



GROUP OPERATIONS

CORPORATE GOVERNANCE REPORT

ADMINISTRATION REPORT

SUSTAINABILITY REPORT

FINANCIAL INFORMATION



# Software for unique needs

2025 Annual Report



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This English version of the Annual Report is a translation of the original Swedish version; in the event of variances, the Swedish version shall take precedence over the English translation.



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# Group operations

Linda Ångman, Josefin Adolfsson,  
Martin Rölin, Vitec.



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## THIS IS VITEC

# A leader in vertical software

Vitec is a leading provider in vertical software, with its origin and headquarters in Umeå, Sweden. We develop and deliver standardized software that supports central functions in society. Our solutions are used in a variety of industries, such as energy, insurance, retail, hotels, religious organizations and health care. Our products enable us to help improve efficiency for our customers and create societal benefit.

The expertise of our employees fuels continuous development and innovation, based on our shared corporate culture and business model. Vitec is listed on Nasdaq Stockholm OMX Large Cap.

Vitec consists of 49 business units with operations in thirteen countries and customers in over 50 countries worldwide. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway, Poland and Sweden.

Vitec has its headquarters and origin in Umeå, Sweden.



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**Long-term growth**

Vitec is an industrial acquirer with a long-term outlook. Our growth is fueled by both organic development and acquisitions. With a strong cash flow, we are able to reinvest in our products and carry out strategic acquisitions. Continually developing and refining our products is crucial to ensuring that our offering remains relevant in the future.

**Recurring revenues**

Our business model is based on a high proportion of recurring revenues, providing us with stable and predictable cash flows. This creates the conditions for long-term action and makes the Group less sensitive to temporary downturns in individual business units.

**Guiding corporate culture**

Within the framework of our decentralized organization, the corporate culture plays a central role in the Group's governance and is crucial to our long-term success. Our values, brand promise and Code of Conduct are the three cornerstones of our corporate culture. Through various forums for the exchange of knowledge, we create opportunities for employees and managers to further strengthen and develop our corporate culture.

**Sustainable business model**

Sustainability is an integral part of both our business model and corporate culture. To structure our work, we have identified four focus areas: Responsible Growth, Enabling Products, Empowered People and Reduced Footprint. These areas are defined based on where and how our business has the greatest impact on the world around us, and where we believe we can make the greatest difference.



Read more in our sustainability report on pages [79-130](#).



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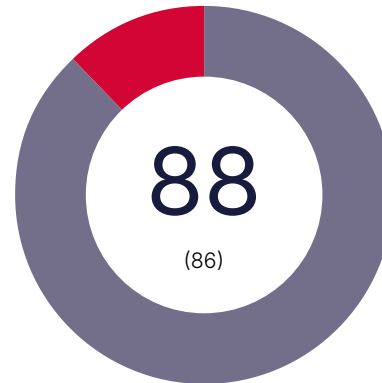
# The year in brief

**Growth**

**Net sales**  
(SEK million)



**Recurring revenues (%)**



**Profitability**

**Operating margin (%)**



**Proposed dividend (SEK)**



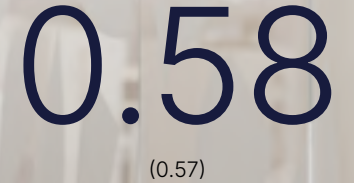
2025 compared with 2024, in parentheses.

**Sustainability**

**Gender distribution, women (%)**



**tCO<sub>2</sub> emissions/sales (SEK million)**



**Key indicators**

	2025	2024
Net sales (SEK million)	3,633	3,334
Recurring revenues (SEK million)	3,204	2,878
EBITA (SEK million)	959	1,002
EBITA margin (%)	26	30
Operating profit (SEK million)	712	697
Profit after financial items (SEK million)	564	541
Operating margin (%)	20	21
Return on equity (%)	9	10
Return on capital employed (%)	9	10
Equity/assets ratio (%)	47	49
Adjusted equity per share (SEK)	121.43	123.51
Earnings per share (SEK)	10.96	10.74
Dividend per share (SEK)	3.68*	3.60
Average no. of employees	1,688	1,562
Gender distribution, percentage of women (%)	30	32
tCO <sub>2</sub> emissions/sales (SEK million)	0.58	0.57

\*Proposed dividend.



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# Financial targets

## Operating margin

The operating margin at Group level should be at least 20% and gradually increase over time.

## Dividends

Dividend corresponding to at least 1/3 of profit after tax.

Grethe Flomark,  
Vitec's office in Oslo.



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# Five reasons to invest in Vitec

Investing in Vitec means investing in software in growing vertical markets. Vitec is based on a high share of recurring revenues, a long history of growth with good profitability and a strong cash flow, and a clear vision to contribute to a humane, sustainable society.

1

## Stable model for recurring revenues

**Business model:** We deliver business-critical software and apply a Software as a Service (SaaS) model, in which a large portion of revenues is recurring. This results in a stable and predictable cash flow.

**Long-term customer relationships:** Our software is business-critical and integrated into customers' core operations, bringing us closer to the customer and thus reducing the risk of customer loss. This also creates high barriers to entry for competitors.

2

## Low sensitivity to economic fluctuations

Vitec operates in many different verticals, which decreases the vulnerability of being connected to a single industry. By working with a broad customer segment in niche, often regulated markets, we reduce our sensitivity to economic fluctuations.

4

## Organic and acquired growth

Our growth occurs both organically and through acquisitions. We have a proven strategy and documented success with acquiring profitable niche companies with good returns and incorporating them into our business model.

3

## Strong financial performance and profitability

Vitec has shown stable growth and an improved operating margin over time. Our efficient capital allocation has generated stable and growing returns for shareholders. The Board proposes an increased dividend for the 24th consecutive year.

5

## Focus on sustainability and future-proofing

**Digitalization:** We are responding to the rising demand for digital solutions in multiple industries and work systematically with innovation and product development.

**Environmental considerations:** Vitec was founded to help optimize energy consumption and many of our solutions contribute to more efficient resource use and thus to a reduced environmental impact.



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**Summary**

Vitec Software Group is an attractive investment for those seeking stability, diversification and long-term growth. The combination of recurring revenues, organic and acquisition-driven growth as well as a strong position in niche markets makes Vitec a robust choice in the software sector.



Pia Höglund and  
Amanda Öbrink, Vitec.



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# 2025 in brief: The year we celebrated 40 years of innovation



## February

3-4

Vitec's forums for the exchange of knowledge and experience under the Sharing@Vitec umbrella now total 13. Specialists from different business units meet in person and/or digitally, for example the Head of Development forum, which met in February and on other occasions to share insights and ideas with one another.

7

Vitec acquired the software company Intergrid in the Netherlands.



12

Vitec issued bonds worth SEK 1 billion, with a maturity of 4 years. Funds from the bonds will be used to strengthen financial flexibility. The bonds are traded on Nasdaq Stockholm's Corporate Bond List.

## April

29

The Annual General Meeting was held in Umeå, as per tradition, with dinner for all shareholders. In conjunction with the AGM, the anniversary book "Driven by Curiosity," written by Patrik Syrén, was presented. The book covers the first 40 years of Vitec's development. In the book, we follow Vitec Software Group's journey from a spin-off at Umeå University to a global player in vertical software products. Founders Olov Sandberg and Lars Stenlund, together with key individuals, share stories and insights about significant moments in Vitec's history. The book is a tribute to the power of curiosity and entrepreneurship through four decades.



## July

1

Vitec's long-term employee share savings plan has had a significant impact throughout the organization. In this year's plan, 82% of senior executives and 30% of all employees invested in Vitec shares.



## September

12

On September 12, a historic event took place within the company: the Vitec Anniversary Conference. All of Vitec's employees were invited to a unique gathering in Stockholm to celebrate Vitec's 40-year anniversary! This milestone in September was a wonderful opportunity for all employees to network, establish new relationships, celebrate our achievements and reflect on Vitec's journey. We discussed our future, culture and shared values, and continued building our sense of community. We tech together.

## October

6

Vitec acquired the software company NMG in Poland. With the expansion into a new country, we kept to our well-established acquisition criteria and focused on a vertical in which Vitec has great competence, extensive experience and strong self-confidence, specifically, the energy sector. Through this acquisition, we strengthened our position in Europe. Sweden remains our biggest market.



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# Acquisitions in 2025

In 2025, we continued to grow organically and through a few acquisitions. This year we welcomed Dutch Intergrip and Polish NMG, and through the acquisition of NMG, Vitec gained a seventh home market by becoming established in Poland.

**Intergrip** develops and delivers software that enhances the education system in the Netherlands. Their platform continuously supports uninterrupted learning and monitors students' progress to higher education. Intergrip's three products provide scalable modules designed to meet specific requirements of customers, including primary schools, secondary schools, vocational institutions and municipalities.

At the acquisition date:

Sales 2024	SEK 28 million
Percentage of recurring revenues	93%
Registered office	NL
Team	18

**NMG** develops and delivers mission-critical software for the energy and industrial sectors in Poland. NMG provides software for large-scale data processing of energy consumption, transmission management and smart grid applications. The software solutions enable efficient energy management.

At the acquisition date:

Sales 2024	SEK 100 million
Percentage of recurring revenues	45%
Registered office	PL
Team	92



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**MESSAGE FROM THE CEO**

# Being both stable and agile lays the foundation for continued growth

The year 2025 will go down in history for many reasons. Operational development was strong, while external perceptions of our business and the entire SaaS industry were characterized by significant unease. For Vitec, the year also marked our 40-year anniversary as a company – which was recognized and appreciated in multiple ways throughout the year.

The year began cautiously and both customers and sellers of companies seemed attentive to increased uncertainty and unpredictability in the world. Sales increased by 9 percent to SEK 3,633 million, with the growth coming mainly from acquisitions made during the year and in late 2024. Organic growth during the year was clearly split in two parts. Given the market conditions, we saw a strong increase in the core of our offering, where subscription-based revenues grew by 7 percent at fixed exchange rates. This was offset by a reduction in our transaction-based revenues of -12 percent and currency effects of -2 percent. These transaction-based revenues consist mainly of two different parts: one part is revenues that usually develop in line with our customers' operations, such as messaging services, various kinds of register extracts, or payment processing; and one part is that we receive a commission on the energy that we offer, on behalf of our customers, in the Dutch balancing power market. It is this revenue stream that has sharply reduced compared to peak levels in 2024. We have limited opportunities to impact pricing here, as it is driven entirely by market trends, where both prices

and volumes have fallen compared with the previous year. Despite this, these revenues also generated a healthy gross profit during the year.

Operating profit and our internal performance measure Cash EBIT both increased by 2 percent and amounted to SEK 712 million and SEK 816 million, respectively. EBITA has decreased by 4 percent to SEK 959 million. Earnings per share thus reached SEK 10.96, an increase of 2 percent compared with the previous year, and the Board proposes an increased dividend for the 24th consecutive year. Despite the increase, I am not entirely satisfied that we did not increase profit for the year more than we increased revenue, a measure of efficiency and something we have managed to achieve for many years. We are working hard to achieve such a development again.

Something I am more satisfied with is cash flow and cash conversion. Cash flow from operating activities was SEK 1,110 million compared with SEK 949 million, and cash conversion compared with operating profit was 81 percent.



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**”** *We place great emphasis on and dedicate significant resources to developing our software to be able to continuously deliver increased value to our customers.*

During the year, we issued our first bond loan under an MTN program which, together with strong cooperation and support from our banks, provides a flexible financing structure for future acquisitions.

We place great emphasis on and dedicate significant resources to developing our software to be able to continuously deliver increased value to our customers. Over the years, we have always kept up with technological developments and worked the latest technology into our products. Our offering consists of products that support business-critical processes for our customers, and through these products, customers are promised continuous updates, security, operations, training, support, regulatory compliance and integrations for the vertical's entire ecosystem. A promise that requires in-depth domain knowledge and that is summarized by our brand promise: to rely on – today and tomorrow. The development of and opportunities presented by AI are continuously integrated broadly in all operations. This is reinforced by the many forums run via Vitec Academy, where good examples are shared among units. On pages [32-37](#), we give sev-

eral examples of how some business units have implemented new technology in both customer applications and our own business. With our in-depth domain knowledge and close customer dialogues, I see that we have good opportunities to continue to be good partners to our customers while creating long-term value for our shareholders. Our position as market leaders in multiple verticals through our 49 business units not only makes us a safe and knowledgeable partner to our 26,500 customers; it also provides us as a company with good risk diversification.

Overall, as before, I believe that we need to be both stable and agile in order to take advantage of opportunities moving forward. Thus I look forward, together with excellent colleagues, to guiding the now 40-year-old Vitec in 2026.

Umeå, March 2026

**Olle Backman**  
CEO and President  
Vitec Software Group



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**MESSAGE FROM THE CHAIRMAN OF THE BOARD**

# Long-term value creation – yesterday, today and tomorrow

**V**itec has existed for 40 years. That is a long time in an industry often described as young, fast-paced and changing. For us, this is above all a confirmation that what we do is relevant – and that our approach works over time.

The business is essentially the same as it has always been. We develop business-critical software for clearly defined vertical markets, where our customers invest long-term – in systems, data and competence. This is a model that requires patience, specialization and endurance. It is not flashy, but it is robust.

During the year, the Board decided to acquire two profitable companies with strong market positions in their respective verticals, where their businesses will be developed further within Vitec's framework. The acquisitions both contribute to growth and to strengthening our collective expertise.

One important decision for the Board during the year was that Vitec entered the bond market. In Vitec's MTN program totaling SEK 5 billion, a first, heavily oversubscribed, bond loan

of SEK 1 billion was issued. This strengthens Vitec's financial flexibility and enhances the flexibility of the capital structure. The aim is clear: to continue to invest long term.

As in previous years, the Board has had a significant focus on a long-term approach. The share-based incentive plans that are regularly proposed to the AGM reflect this approach – to create a common interest between owners and employees in the company's long-term value creation.

After 40 years, Vitec's corporate culture is one of its most important assets. It has evolved over time and is characterized by clear values, decentralized responsibility, and a strong focus on customer benefit. The culture is not a separate initiative alongside the business – it is essential for the business to function.

Over the years, the company has grown step by step. Sometimes faster, sometimes slower. But always with the same fundamental idea: to build a stable software company that evolves in pace with the constant changes

in technology, business models and external factors. It is not a coincidence that after four decades, Vitec continues to do precisely that.

The financial position is solid and we are well prepared for future acquisitions, and the Board sees good conditions for continued organic growth combined with value-generating acquisitions. I would like to thank the Board, Group management and all employees for the dedication and collaboration that have facilitated our long-term and profitable development.

Supported by well-established companies in the Group and a high percentage of recurring revenues, Vitec will stay its course – to be a vertical software company with excellent risk diversification, as well as sustainable and profitable growth.

Umeå, March 2026

**Lars Stenlund**  
Chairman



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**VALUES SHOW THE WAY**

# Culture plays a central role in the Group's governance



Linda Ångman and  
Karin Fahlén, Vitec.



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Vitec is a decentralized organization in which the corporate culture plays a central role in the Group's governance and is crucial to our long-term success. Our values, brand promise and Code of Conduct are the three cornerstones of our corporate culture.

Our three cornerstones form the foundation of everything we do and every decision we make. In a Group with employees from different business units, spread throughout many offices in multiple countries, our values serve as a unifying glue that allows us to work toward common goals.

**Our values**

**Our products – our foundation**

*Based on deep domain knowledge*

Products are where Vitec began; they are part of our history. They are also our future. We acquire and develop companies that have unique products that solve various challenges in society. In our work with development and innovation, the products are therefore central, regardless of business unit, team or role.

**Keep it simple**

*Simple solutions succeed*

An important starting point when tackling challenges is to keep it simple. Indeed, sometimes challenges can be big and involve a lot of mental effort. But even if the problems can be complicated, we focus on finding a simple solution. One that lasts in the long run.

**Trust and transparency**

*Collaboration and accountability drive our success*

We are at our best in contexts based on openness and trust in one another. We all have a responsibility to share, to learn from each other, to support and encourage and to invite to conversation. Because in our work we are not alone – we are in it together.

**A Code of Conduct in line with our values**

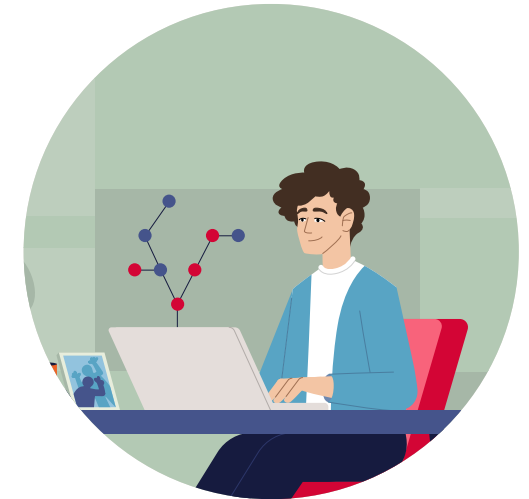
Our Code of Conduct is based on our values and our brand promise, and serves as an ethical framework for our decisions and behaviors. The Code of Conduct clarifies how we are expected to behave as business partners, employers and employees in areas such as health and safety, respect and inclusion, human rights, business ethics and conflicts of interest. A strong and healthy corporate culture makes it natural to follow our Code of Conduct, which ensures that we act responsibly and in line with our values. Together, we are building a business that is successful and sustainable in the long term.

**Our brand promise:**

Our brand promise, "To rely on – today and tomorrow," guides us in our daily work. It emphasizes how crucial our long-term approach is and that people must be able to trust us completely, both now and in the future. It permeates everything we do – from our decisions and acquisitions to product development and every part of our business.

At Vitec, we all have a common foundation and purpose: we are from the same entrepreneurial background and want to contribute to products that are business-critical and provide benefit to society.

Every day, thousands of customers in different countries and industries rely on us. We have earned this trust – and we must continue to earn it moving forward. By staying true to our brand promise and our values, we can constantly build upon that trust, no matter where we are in the organization. If we act in a way that fosters trust and that we can be proud of – then we are doing things the Vitec way. And that means we can be relied upon – today and tomorrow.





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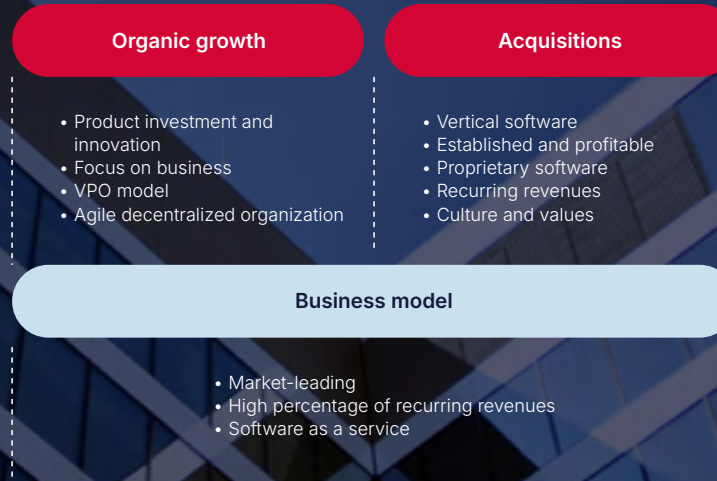
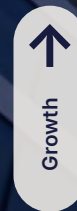
**BUSINESS MODEL AND POSITION**

# Focus on stability and sustainability

Our business model is based on creating growth both organically and through acquisitions of leading companies with solid organic growth, a high share of recurring revenues, positive cash flow and long-term customer relationships.

Vitec is a software provider that operates in Europe. The company offers a broad selection of vertical software products in niche markets characterized by loyal customers and high barriers to entry. Thanks to a high share of recurring revenues and strong cash flow, Vitec has been able to carry out more than 40 acquisitions since 2018, with an average of approximately five acquisitions per year, and an average annual growth rate in net sales of 19 percent.

Vitec is an industrial acquirer with a clear long-term outlook. With a strong cash flow, we are able to reinvest in our products and carry out strategic acquisitions. Continual development of our products is crucial to ensuring that our offering will remain relevant in the future.





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The majority of our software is distributed as Software as a Service (SaaS), which generates stable and predictable cash flows. This allows us to take a long-term approach and reduces the Group's vulnerability to temporary declines in individual business units.

For our customers, this model entails minimal investment costs, easy implementation and the security of having quick access to upgrades and new features.

We have an agile and decentralized organization, in which every business unit is responsible for its own market and customers. This allows for business decisions to be made close to the customer, often in collaboration with them, and with the involvement of employees with in-depth industry expertise and long-term customer relationships.

**Growth – develop and acquire**

Our growth is fueled by both organic development and strategic acquisitions. Total growth, including acquisitions, has averaged 19% per year over the past ten years. Our goal is for the operating margin to be at least 20%, which we achieved in 2025, but we also want that figure to gradually increase over time. Profitability is a prerequisite for long-term action.

We have substantial experience and vast expertise in the development, sale and support of vertical software. This enables us to identify relevant acquisition targets that are fully in line with our strategy. The M&A department identifies and evaluates around 300 companies per year.

We acquire well-managed companies whose operations and products are future-proofed by becoming part of our Group. We acquire vertical software companies, often with market-leading products. Our acquisition strategy is long-term and characterized by respect for every acquisition's unique knowledge of its market. With 49 business units and a business model based on recurring revenues, we create robust risk diversification.

\* Including acquisitions in January and February 2026.

Our acquisition work is governed by clear criteria that determine whether a company is suitable for Vitec. Key requirements are that the companies offer standardized, proprietary vertical software with a high share of recurring revenues, good profitability, positive cash flows and similar values. Acquisitions should also be stable and directly contribute to increasing the Group's earnings per share. It is therefore crucial that the companies we acquire demonstrate solid profitability and positive cash flows at the acquisition date.

The acquisitions we carry out strengthen our offering and provide increased risk diversification. Before deciding on an acquisition, we place great emphasis on getting to know the people at the companies. It is crucial that we share fundamental values, business models and strategies. Acquisitions are made with the goal of ensuring that the companies continue to develop and remain part of the Group.

**Malmkroppen – an opportunity for early investment**

Through our subsidiary Malmkroppen AB, we have the opportunity to make minority investments in software companies in an earlier phase of development than the companies that we usually acquire. In addition to expecting a robust return on invested capital, we see great value in establishing early contact with younger companies. This provides new contacts and insights, and enables us to contribute to the industry's development by sharing our experiences.

**Examples of acquisition criteria**

- Business-critical software based on standardized niche products aimed at a vertical market
- Stable, efficient operation with good industry knowledge
- Similar values and corporate culture to Vitec
- High percentage of recurring revenues
- Good profitability and positive cash flows

**Acquired sales and number of acquired companies**



**Effect of acquired units on sales**

SEK million	2025 Jan– Dec	2024 Jan– Dec	Growth
Reported recurring revenues	3,204	2,878	
Effect of acquired units	40	356	
<b>Proforma recurring revenues</b>	<b>3,244</b>	<b>3,234</b>	<b>0%</b>
Reported net sales	3,633	3,334	
Effect of acquired units	86	425	
<b>Proforma net sales</b>	<b>3,719</b>	<b>3,759</b>	<b>-1%</b>



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# Our position in the software market

Our offering is designed to meet the unique needs and requirements of companies in specific verticals, in order to enable the management and development of their business operations. Some of our software products are complete enterprise systems, while others are specialized in supporting a specific aspect of our customers' operations.

Our standardized software applications are cost-efficient for customers, as they benefit from the developments and upgrades carried out for all users. This enables us to provide our customers with the best possible conditions to develop and future-proof their operations.

We are experts in the conditions and needs of different industries. Through our processes and our employees' longstanding experience and in-depth understanding of customers' operations, we create good opportunities for development and innovation. Genuine customer-centric product development results in supportive software that contributes to sustainability over time.

## Common framework for product development

We apply principles and guidelines for planning and implementing product development, guided by a common framework. This ensures that our products meet customer needs and that developments take place in line with our strategic objectives.

Investments in our product portfolio provide the foundation for organic growth and help us live up to our promise: "To rely on – today and tomorrow". Our products are crucial for our customers' ability to conduct their daily operations and develop

for the future. We therefore actively ensure that our products are constantly evolving in line with technological advancements and customer needs.

In our decentralized model, where many decisions are made at business-unit level, we ensure good internal control through clear governance documents. All leaders must understand and act in accordance with the Group's strategies and culture. The business units are monitored using key metrics that guide the strategic direction. They focus on customer benefit, as well as increasing the share of recurring revenues and maintaining a stable cash flow.

Each individual vertical market imposes stringent demands on specialization. The establishment of a new player requires major investments and frequently involves protracted lead times in product development. At the same time, the markets are relatively small and involve considerable switching costs for customers, which is deemed to diminish opportunities for new players to generate returns on their investments. Each vertical usually contains a few companies that specialize in industry-specific applications. Generic software generally provides less cost-efficient solutions to the unique requirements of vertical markets. Vitec always strives to achieve a leading position within its vertical markets.

*Investments in our product portfolio provide the foundation for organic growth and help us live up to our promise: "To rely on – today and tomorrow".*

## Strategy for acquisition-related brands and products

All of the Group's operations contribute to the strengthening of the Vitec brand. After an acquisition, we usually add Vitec to the legal company name and gradually move to using Vitec as the primary brand in communications.

However, the product retains its original name. Based on a strategic brand analysis, products are communicated to the market with a focus on their specific strengths in relation to customers and competition. Over time, the Vitec brand plays an important role in marketing the products, either as the driving brand or as an endorsing brand.

Acquisitions may result in our offering products with partly overlapping functionalities, or even competing products, within a particular vertical. Instead of making immediate changes, we conduct a thorough evaluation in conjunction with future new developments.

The aim is to identify opportunities to create common components that can support all product lines. This initiates a process of future-proofing the products and building a new shared product line that benefits all customers within the particular niche market.

The combination of our business model and corporate culture is crucial to creating long-term value and remaining competitive and relevant to our stakeholders. The model is financially sustainable and facilitates a long-term approach. For our customers, it means a reliable and secure offering, while for Vitec, it creates stability and predictability.



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*Through our processes and our employees' longstanding experience and in-depth understanding of customers' operations, we create good opportunities for development and innovation.*

Johannes Sjövik, Amanda Öbrink and Tore Stigbrand, Vitec.



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# The VPO model

The Vitec Group currently has 49 business units, all of which operate with a high degree of independence. This places demands on operational and strategic management at the business unit level.

Vitec's governance model has evolved as needs have arisen. While there has been an overarching vision, the company has always adapted smoothly to change. Vitec is an agile company that can quickly adjust its organization and work methods to meet new challenges and opportunities.

The company's VPOs are central to the management and follow-up of Vitec's business units. The task of a VPO – Vice President Operations – is to work closely with the business unit managers in the role of coach to ensure that the companies develop in the desired direction.

## Decisions are made close to the business

Vitec has a culture in which decisions are made close to the business. The business unit CEO is responsible for operational activities, while the VPO focuses on more strategic matters. Strategy meetings are held once yearly, in which the CEO, together with management and the VPO, review the business and plan for the future. Vitec also conducts a series of so-called forums, within the framework of the Sharing@Vitec program, where CEOs and specialists in various areas from the different business units meet in person or virtually to exchange knowledge and experiences.

In addition to the regular meetings, activities are monitored through a number of governance documents that the CEOs commit to follow. These include policies and guidelines on the Code of Conduct, information security, communication, brand, leadership and business operations.

## Strategic development and operational guidance

The VPO function also coordinates the exchange of experiences outside of formal forums, technical meetings and network meetings. The VPO role is positioned between the Parent Company, with its support functions, and the operational business units. The VPO should not have a directly operational role, but should be close enough to the business to provide constructive and insightful feedback, to identify needs for support or to suggest actions. They act as mentors and advisors to the CEOs, while in some contexts adopting a role similar to a strategic management partner. Thus, their mission goes beyond coaching alone – they actively contribute to strategic development and operational guidance, ensuring that the business units have the right conditions in which to develop and grow. A VPO should be involved and understand the business, but should not control it directly. It is important that the CEO has the full mandate to be the CEO of their company.

## The business units – the engine of the business

The business units are the engine of the business. Each company is unique, but as software companies, they often have similar issues and challenges. However, they are in different phases: some are facing major technological shifts while others are in a calmer phase of development. This places demands on the VPO, as each one has several companies to manage.

As part of the governance model, the VPOs are rotated between business units approximately every three years, which helps create dynamics and new perspectives in the development of the subsidiaries and of Vitec as a whole. Rotation also reduces the risk of falling into routine and facilitates new ideas and solutions.

"Another aspect of the VPO role is representing the business units in the Group. We can't forget that they are our engines. It's important that we make them feel at home and that they develop well within Vitec," says COO Gert Gustafsson. "Their development is crucial to Vitec's development. This is fundamental for us and accordingly, it's important that Vitec is led with a clear connection to the business units' situation, to help them succeed."



Gert Gustafsson, COO.



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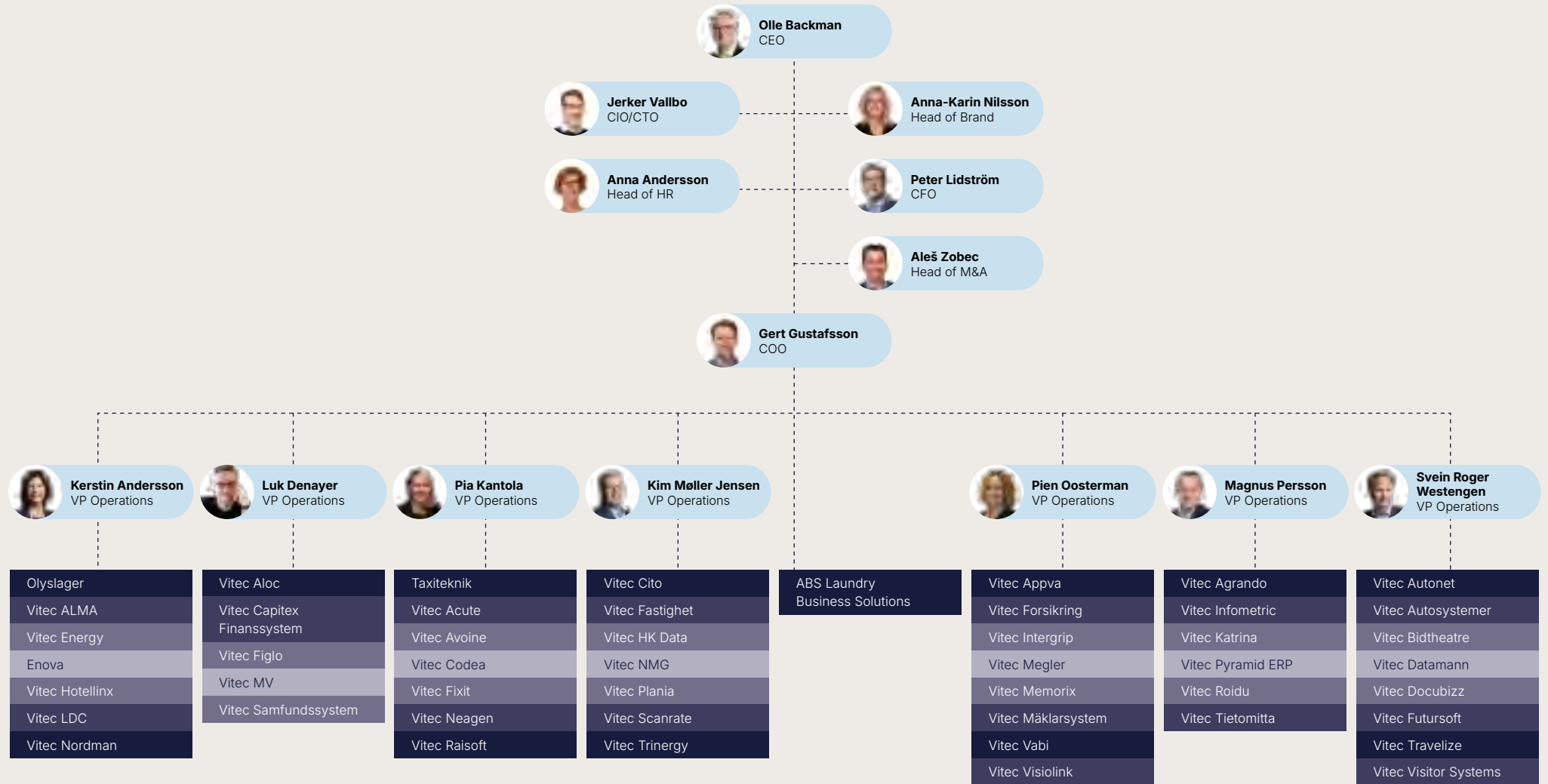
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**Organization**



**Group Management**  
CEO, CFO, CIO/CTO, COO, Brand, HR, M&A and VPO

**Business units**  
Each business unit (49 total) has a CEO in charge of operating activities: product development, sales, marketing, customer support etc.

Business units as of March 2026.



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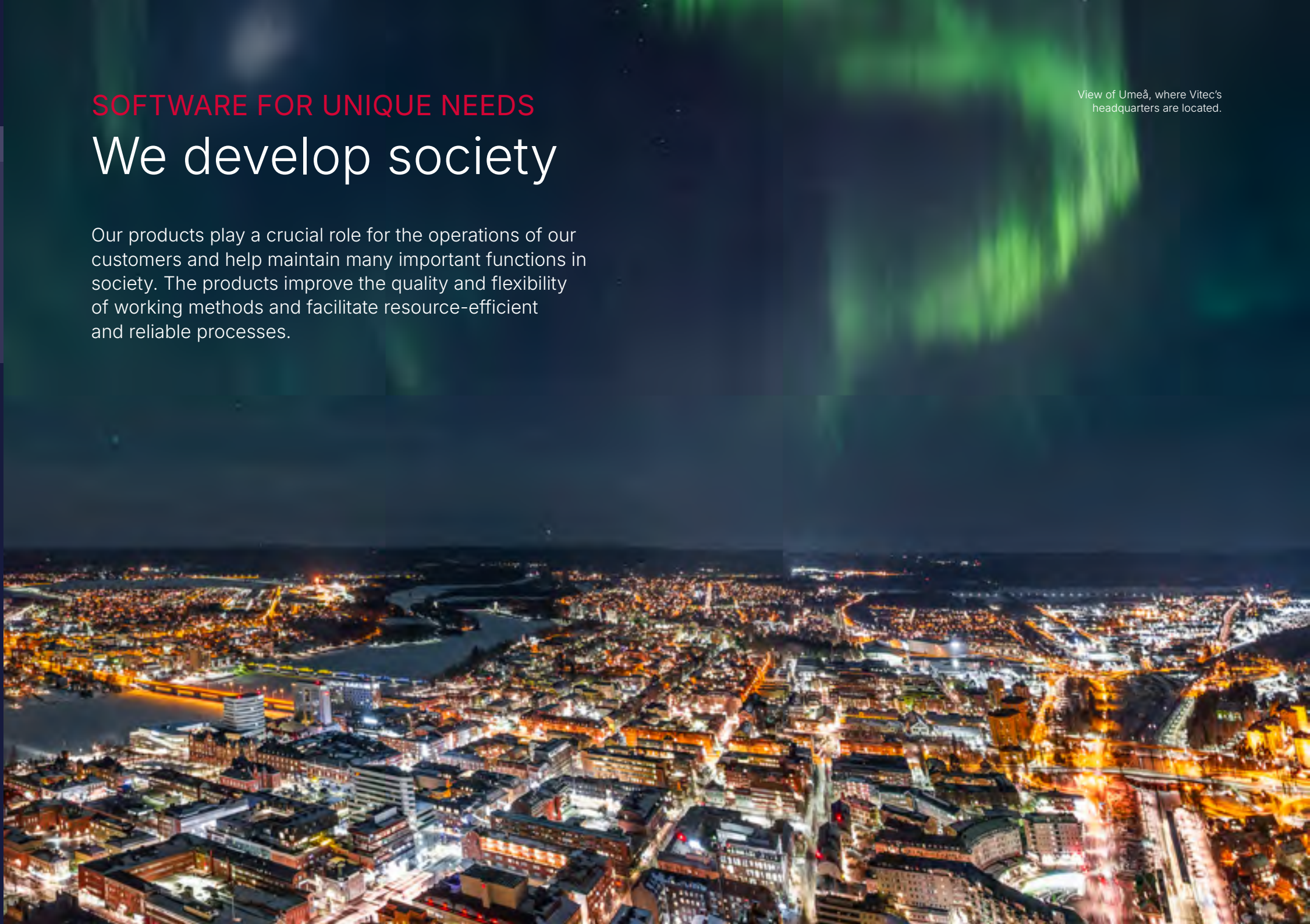
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**SOFTWARE FOR UNIQUE NEEDS**

# We develop society

Our products play a crucial role for the operations of our customers and help maintain many important functions in society. The products improve the quality and flexibility of working methods and facilitate resource-efficient and reliable processes.

View of Umeå, where Vitec's headquarters are located.





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Vitec develops and delivers vertical software that contributes to creating a more sustainable, resilient and inclusive society in which security, reliability and high demands for data ethics are essential. This work facilitates more innovation and improved infrastructure. Our products are our largest contribution to a sustainable society.

**Deep understanding of each vertical**

Through a deep understanding of each vertical and its unique challenges, combined with innovation and continuous investments in our products, we help our customers succeed. Each business unit focuses on objectives that are particularly relevant to its specific activities.

Our products are integrated into the core of a variety of different businesses, including energy, insurance, retail, hotels, religious organizations and health care. With 26,500 customers and even more daily users, we help to improve our customers' efficiency and create societal benefits. Our long-term and sustainable perspective permeates everything we do – a principle that is also expressed in our brand promise: To rely on – today and tomorrow.

**Independent business units**

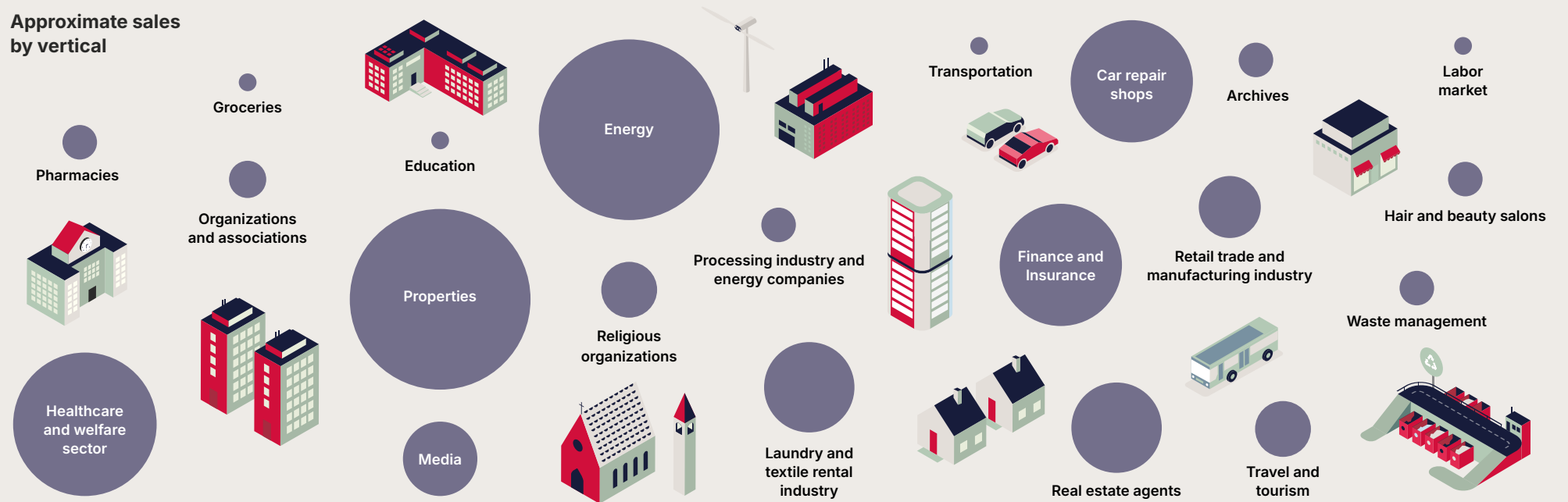
We conduct our operations through our independent business units. Over time, we have acquired companies in verticals in which we already have extensive experience and expertise.

This may mean that the companies are active in different markets or where the software is in different parts of the customers' operations. Growth in a vertical can occur both by increasing sales and by adding more companies.

The healthcare and welfare sector constitutes our largest vertical in terms of number of business units, with seven companies, several of which are in Finland.

Energy and real estate are the largest verticals in terms of annual sales.

Approximate sales by vertical



Our products, which are found in a variety of different businesses, are our most important contribution to a sustainable society.



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*The healthcare and welfare sector constitutes our largest vertical in terms of number of business units, with seven companies, several of which are in Finland.*





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# Our business units

<b>ABS Laundry Business Solutions</b>	The global laundry and textile rental industry.	NL	2022	244	54%
<b>Enova</b>	Greenhouse, industry and stakeholders in renewable energy in the Netherlands, Belgium and UK.	NL	2023	315	100%
<b>Olyslager</b>	Global lubricant industry.	NL	2024	161	100%
<b>Taxiteknik</b>	Taxi companies, mainly in Sweden.	SE	2024	22	97%
<b>Vitec Acute</b>	Healthcare companies in Finland	FI	2013	99	91%
<b>Vitec Agrando</b>	Religious organizations in Norway.	NO	2018	42	92%
<b>Vitec ALMA</b>	Process industry and energy companies in Finland.	FI	2020	52	66%
<b>Vitec Aloc</b>	Banking and finance industry in the Nordic countries and western Europe.	DK	2014	148	82%
<b>Vitec Appva</b>	Healthcare and social services sector in Sweden.	SE	2020	60	98%
<b>Vitec Autonet</b>	Automotive dismantling sector in the Netherlands and Belgium.	NL	2026	49	90%
<b>Vitec Autosystemer</b>	Automotive, transportation and machinery industry in Norway.	NO	2014	53	93%
<b>Vitec Avoine</b>	Associations and organizations in Finland.	FI	2019	54	90%
<b>Vitec Bidtheatre</b>	Media agencies in Sweden and Norway.	SE	2024	134	98%
<b>Vitec Capitex Finanssystem</b>	Banking and finance industry in Sweden, Norway and Finland.	SE	2010	31	95%
<b>Vitec Cito</b>	Pharmacy market in Denmark.	DK	2018	56	75%
<b>Vitec Codea</b>	Emergency service activities in Finland.	FI	2023	16	73%
<b>Vitec Datamann</b>	Car dealers and auto repair shops in Denmark.	DK	2015	68	86%
<b>Vitec DocuBizz</b>	Automotive industry in northern Europe and the US.	DK	2022	42	94%
<b>Vitec Energy</b>	Electricity traders and owners of electricity and district heating grids globally.	SE	1998	57	93%
<b>Vitec Fastighet</b>	Property management industry in Sweden.	SE	1985	282	83%
<b>Vitec Figlo</b>	The banking and finance industry in the Netherlands.	NL	2024	61	91%
<b>Vitec Fixit</b>	Hair and beauty salons in Norway.	NO	2019	67	97%
<b>Vitec Forsikring</b>	Insurance companies in Denmark, Norway and Sweden.	NO	2015	39	74%
<b>Vitec Futursoft</b>	Automotive industry and machinery sector in Finland and Sweden.	FI	2016	142	91%
<b>Vitec HK data</b>	Health and welfare sector in Norway.	NO	2019	23	92%
<b>Vitec Hotelinx</b>	Hotels and tourism in Finland.	FI	2022	23	85%
<b>Vitec Infometric</b>	Property management industry in Sweden.	SE	2026	138	43%
<b>Vitec Intergrip</b>	Education sector in the Netherlands.	NL	2025	27	96%
<b>Vitec Katrina</b>	Religious organizations in Finland.	FI	2019	35	91%
<b>Vitec LDC</b>	Skills development and career transition sector in the Netherlands.	NL	2024	26	97%
<b>Vitec Megler</b>	Real estate agents in Norway.	NO	2011	156	97%
<b>Vitec Memorix</b>	Archives, digital heritage and collections in the Benelux region.	NL	2023	41	86%
<b>Vitec MV</b>	Education sector in Denmark, Norway and Sweden.	DK	2017	40	95%
<b>Vitec Mäklarsystem</b>	Real estate agents in Sweden.	SE	2010	98	99%
<b>Vitec Neagen</b>	Healthcare sector in Finland.	FI	2023	82	47%
<b>Vitec NMG</b>	Energy and industrial sectors in Poland.	PL	2025	100	45%
<b>Vitec Nordman</b>	Food and grocery retail industry in Sweden	SE	2021	20	94%
<b>Vitec Plania</b>	Property and facility management in Denmark and Norway.	NO	2016	47	81%
<b>Vitec Pyramid ERP</b>	Retail trade and manufacturing industry in Sweden.	SE	2021	112	91%
<b>Vitec Raisoft</b>	Healthcare and social services companies in Finland, Canada, Switzerland and Singapore.	FI	2022	93	87%
<b>Vitec Roidu</b>	Healthcare sector in Finland.	FI	2024	30	90%
<b>Vitec Samfundssystem</b>	Religious organizations and preschools in Sweden.	SE	2018	49	85%
<b>Vitec Scanrate</b>	Bond market in Denmark.	DK	2022	67	98%
<b>Vitec Tietomitta</b>	Waste and resource processing industry in Finland.	FI	2016	96	93%
<b>Vitec Travelize</b>	Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	91%
<b>Vitec Trinergy</b>	Property industry in Belgium.	BE	2024	47	99%
<b>Vitec Vabi</b>	Property industry in the Netherlands.	NL	2021	113	99%
<b>Vitec Visiolink</b>	Media companies in Europe.	DK	2020	60	84%
<b>Vitec Visitor Systems</b>	Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	58	86%

Business unit  
 Target group  
 Registered office  
 Year of acquisition  
 Sales 2025 SEK million  
 Percentage of recurring revenues

Business units as of March 2026.



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# IT security – a proactive, continuously ongoing task

In a connected world, a robust IT environment is crucial for protecting data, systems and operations. Vitec takes preventive measures to protect assets and considerably reduce the risk of cyber attacks.

Vitec's decentralized organization has a common IT unit that supports all business units within the Vitec Group. Vitec IT handles both the internal IT environment and serves as internal operations provider for Vitec's products.

This creates good conditions for effective and proactive work with security throughout the organization.

## Ongoing evaluation of security level and measures

All units must follow the minimum requirements set by the Group with regard to security. Vitec IT and several business units are certified to ISO 27001, working to become certified, or follow processes similar to the requirements for ISO certification. A key component of working with security is learning from the experience of events that have occurred in order to improve the processes.

The acquisition process includes assessing and understanding the security situation of the target company. This provides good possibilities for working with the newly acquired company and achieving a satisfactory level of security.

## Group-wide data centers

With our own data centers, Vitec has control of the network infrastructure. It is scalable and uses multiple security systems to both identify and prevent attacks. Because we have our own data centers, which many business units use, Vitec has complete control over where our customers' data are stored. In some cases, technologies or the need for storage in a specific country may result in other choices. In all cases, each business unit is kept completely separate to minimize the risk of a negative impact between them.

## Values for guidance

Security awareness is a central part of prevention. Vitec IT regularly trains employees on cyber threats and methods used by cyber criminals. Information security training is for all employees in the Group and covers topics such as phishing, password hygiene and risk behaviors. Vitec carries out additional training at a more advanced level for developers and engineers.

At the business unit level, work with security is ongoing on a daily basis. Processes and procedures are in place for minimizing the risk of errors and misunderstandings. We automate processes where possible, as this is more efficient and reduces the risk of manual errors.

Vitec actively works with a culture in which employees should feel comfortable reporting mistakes and deviations in order to identify problems and take action to prevent recurrences. By regularly evaluating and improving processes and systems, Vitec can learn from past mistakes and implement changes to avoid them in the future.

A combination of training, technology, processes and culture help us to protect assets and reduce the risk of attacks.

## Information security

Information security largely involves people and behaviors. In 2025, Vitec continued to offer the digital training program "Digital Security Awareness" on information security, in which all employees receive a short lesson approximately every three weeks. The program improves competence and awareness of digital security procedures throughout the organization. In the 2025 training program, Vitec emailed lessons to 1,767 participants who received 14 lessons during the year. The overall completion rate was 94% compared with 93% last year. The long-term goal is for 100% of our employees to have completed the training.

In addition to the digital training program on information security, during the year Vitec also continued the monthly webinars for developers with external experts to enhance knowledge, for example of development processes, encryption, the risks of IDE extensions, implementation of a security strategy and AI in DevOps. The meetings were held during the year, with a good response and between 50–150 employees participating.

We have also conducted a review of our business units' operating environments with regard to risks, protection and preparedness. This has led to a number of concrete improvements, as well as an additional focus on these matters throughout the organization.



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*A combination of training, technology, processes and culture help to protect assets and reduce the risk of attacks.*



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# Product development and innovation

Continuous investments in our product portfolio are crucial for organic growth and for living up to our brand promise: To rely on – today and tomorrow. Our products are central to our customers' daily operations and future development. They must therefore be developed in line with technological progress and customer demands.

The business units are responsible for guiding investments in our products and ensuring that requirements and solutions are developed closely with customers. We monitor the investments of the business units at the Group level to ensure that the correct investment level is maintained over time. A common framework for product investment plans provides structure and direction for the business units' work.

To monitor our product investments, we use a key performance indicator based on work hours and allocation of different activities. We report the share of capitalized work as part of our net sales.



## How we prioritize and work with product development

Product development is guided by priorities in our business units, in which product owners play a key role. These priorities are based on:

- Customer dialogue: Ongoing contact with customers to gather requirements and wishes to ensure that our products meet their needs.
- Legal requirements: Adaptation of products to current regulations and guidelines from industry organizations.
- Technical innovation: Continuous development to ensure that products retain their competitive value.
- Security: Modern security standards are achieved through regular risk assessments to protect customers' data and processes.
- Visions: We drive product development with proactive work and lead change rather than react to it.

## Product Investment Plan (PIP)

The PIP is the budget for the coming year for each business unit. It is broken down into a detailed plan showing planned features and improvements. The plan is reviewed quarterly to ensure timeliness and adaptation to changing needs or requirements. Through agile work, we ensure flexibility and efficiency.

## Factors for success – our path forward

Our success is based on a strong connection between customer needs and our product development. Close dialog allows us to understand our customers' business and challenges. Many of our product owners have previously worked with our customers, providing unique insight into their daily work and needs.

*Our ambition is to continue to drive innovation and development in order to offer our customers the best tools to meet tomorrow's challenges and opportunities.*

We are also continuing to develop exciting applications with AI technology in both our generic product development and in collaboration with our customers. By integrating them securely and reliably, we have been able to automate and streamline our customers' activities, strengthening their position and creating new business opportunities. Demand for our products has been strong, which is confirmed by our good organic growth.

In a world of uncertainty and increased security risks, both in our geographic market and in our industry, we have maintained a high level of delivery stability. This is a pillar of our business and a crucial part of winning and retaining customer trust.

Our experienced, long-serving employees have a deep understanding of customer requirements. Through automation, intuitive interfaces and integrated AI, we simplify their work and improve efficiency.

Our ambition is to continue to drive innovation and development in order to offer our customers the best tools to meet tomorrow's challenges and opportunities.



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**From strategy to real customer value  
– innovation in practice**

Our strategy for product development and innovation is based on real needs, clear business value and long-term value creation. Through close customer dialogues, cutting-edge technical expertise and a structured yet agile approach, we turn visions and investments into concrete, everyday solutions. A particular focus area is how to use AI in a safe, reliable and practical way in order to simplify, streamline and strengthen our customers' competitiveness.



The following cases illustrate how these principles are applied in practice in different industries and business contexts. The examples demonstrate how our companies combine customer insights, technical innovation and responsible development to create measurable effects – from better user experiences and improved efficiency to new business models and stronger societal benefit.





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## Faster matching – stronger business

**Olyslager's core business is to answer a seemingly simple yet business-critical question: what lubricants and engine fluids does a specific vehicle need? In practice, the answer is complex. Every vehicle, engine type and market has different requirements, and the product selection from oil companies is extensive and constantly changing.**

To handle this complexity, Olyslager has built a global data platform that connects the oil companies' products with OEM vehicle data. The system is used by the leading oil companies around the world, and includes over 3.5 million unique products, which are connected to the right vehicle and engine type.

Olyslager's product selector is mainly used by mechanics in workshops and is integrated into customers' websites. By entering a registration number or VIN number, the user immediately gets the correct recommendation for lubricant or engine fluid – no matter where in the world the vehicle is located.

Many customers use Olyslager's main system, LIS (Lubricant Information System), relatively rarely. To reduce the need for training and support, Olyslager has developed an AI-based smart guide with a chatbot. The guide leads the user through the system step by step, allowing even sporadic users to work efficiently – without any training initiatives.

Using AI, the mechanic can now take a picture of the license plate or VIN number (chassis number) with a phone or tablet, after which the system automatically identifies the vehicle. This process is both faster and more accurate than manual entry and lowers the threshold for use.

"Matching used to be done manually between Olyslager's vehicle data and fluid products collected in external catalogs, such as TecAlliance and large American catalog systems, which took several weeks. With AI, the same work can be done in a few hours with about 95 percent accuracy, and the remaining discrepancies are quality-assured manually," says Tom Rensink, CTO at Olyslager.

AI has made it possible to increase the update frequency from four to twelve times per year. Customers do not pay for AI itself, but for the value of more relevant and reliable recommendations. More frequent updates have therefore become a key offering.

Olyslager's solution is used globally and is available in 33 languages. With AI and context-driven translation, terminology in the automotive industry can be handled properly. What used to take two months via external agencies can now be done in about an hour – with higher quality.

"The business model is based on recurring, fixed software revenue combined with payment every time the customer searches for a match. Through AI-driven simplification and improved user-friendliness, use of the system has increased by 45 percent in the past year," says Tom Rensink.

For Olyslager, AI is not a goal in and of itself, but a strategic tool for simplifying complex processes, increasing use of the service and creating scalable and sustainable business value.

### Effects

- 45 percent increase in use
- Shorter time-to-market for updates
- Lower internal costs for data management and translation
- Higher customer benefit and increased loyalty



**Tom Rensink**  
CTO  
Olyslager





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## When AI listens to patients

**Vitec Roidu develops digital solutions to collect, analyze and follow up on feedback with the help of AI. With a focus on structured and open feedback, they help organizations turn large quantities of data into concrete insights for business development.**

Open feedback, regardless of industry, has become increasingly important for long-term business success, employee skills development and the development of products and services. In the healthcare sector, feedback is especially plentiful and personal, making the area valuable for analysis.

In healthcare, patients' experiences are a crucial indicator of quality. To meet this need, Vitec Roidu has developed a comprehensive solution for the collection, analysis and follow-up of patient feedback – where AI is a key facilitator. However, the same method can also be applied in other industries.

The healthcare sector handles large quantities of feedback from patients, often in the form of open-ended responses. The greatest business value is generated in the reporting of open-ended responses. Analyzing responses manually is impossible in practice, as there may be tens of thousands of responses. Roidu therefore uses AI to turn the responses into concrete results that can be structured and sorted.

"Large healthcare providers may receive thousands of open-ended responses per month. With our AI solution, every sentence in the feedback is analyzed and categorized based on categories specific to the healthcare sector, and on whether the feedback is positive, neutral or negative. The result is a clear picture of which practices are working well and which ones need improvement," says Kiira Haapala, product owner at Roidu.

AI also identifies key words, suggestions for improvement and potentially threatening feedback. Together with advanced filtering options, the healthcare provider can analyze negative feedback only, see what care recipients are dissatisfied with, and compare evaluations across different categories at the healthcare provider, such as doctors or nurses.

"Without AI, it would be essentially impossible to identify patterns and connections in large quantities of open-ended response data. AI allows for fast processing and provides managers with a clear decision-making basis for improvement initiatives," says Kiira Haapala.

The solution also helps healthcare providers save money. By identifying problems in both customer and employee experiences early on, they can avoid increased staff turnover and losing care recipients.

One advantage of the system is that the entire process is gathered in a single user interface – from collection to analysis, filtering and follow-up. Users do not need to combine multiple tools or manual processes.

AI development is happening quickly and is a prioritized focus area in the product's roadmap. New improvements are continuously under way, often in every sprint. Combining technological development with clear customer benefit ensures that the solution continues to create value in pace with increased requirements for efficiency, quality and transparency in health and social care.

### Effects

- Time saved: large quantities of data are analyzed automatically
- Better basis for decision-making: clear insights into what should be prioritized
- Higher-quality healthcare: faster actions based on actual patient experiences
- Improved customer and patient satisfaction: which leads to greater trust in the healthcare provider.



**Kiira Haapala**  
Product owner,  
Vitec Roidu





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## Improved forecasts for higher business value

**Vitec Energy develops advanced forecasting systems for the energy industry that help customers plan production, trade and consumption of electricity, gas and district heating in the short and medium term. The solutions are used by over one hundred energy companies in some thirty countries, and are business-critical for customers' daily operations.**

A well-functioning energy system is based on balance: in each moment, the amount of energy produced must equal the amount consumed. For energy companies, this entails a significant challenge. Numerous factors affect forecasts for production and consumption – weather, season, holidays and human behavior – and even small deviations can lead to high imbalance costs in the energy market.

For a long time, Vitec Energy has worked with mathematical modeling and time series analysis. In the past decade, artificial intelligence has gained an increasingly central role. Today, proprietary neural networks are combined with traditional statistical models, where a total of some twenty different AI model variations are continually compared and weighed against one another and against the traditional models to deliver the best possible forecast quality.

AI models are particularly effective at identifying complex, non-linear connections between, for example, weather data, historical consumption patterns and social behaviors. By using large quantities of data – including weather forecasts from several suppliers and a long history of energy data – the models can be adapted and improved over time.

“The result is a significantly more consistent and more accurate forecast, with a reduction in forecast errors by over 30 percent compared with earlier generations of models,” says Magnus Fohlman, Product Manager at Vitec Energy.

For customers, improved forecast quality means concrete business benefits. More reliable forecasts reduce the need for manual adjustments and lower the risk of expensive incorrect

decisions in energy trading and production. That leads to lower imbalance costs, a higher degree of automation, better planning of purchasing, production and storage, and reduced operational risk.

In addition to the actual forecasts, Vitec Energy has also integrated AI into the user experience. Using an AI-based function, customers can create their own analyses, diagrams and visualizations directly in the system by describing what they want to see in text. What used to require data exports and manual analyses can now be done directly in the same interface faster and with fewer sources of error.

AI is also used internally to streamline work with development. With the help of AI agents, entire functions – from specifications to code, testing and verification – can be developed in considerably less time. Work that previously took weeks can now be done in one day. This enables faster innovation, shorter lead times and better use of resources.

At the same time, all use of AI takes place within the framework of robust security and quality processes. Forecast systems are based on several parallel models that are continuously compared with one another, which creates redundancy and high operational reliability – a crucial factor in an energy system that is critical for society.

“The improved forecast quality combined with faster product development and increasingly user-friendly decision support has contributed to a strong net inflow of new customers. The extensive customer base and large quantity of energy data also create high barriers to entry for competitors,” says Christer Modin, Head of Model Development at Vitec Energy.

By using AI as a strategic tool – both in the core product and in internal development – Vitec Energy has strengthened its position as a leading supplier of forecast systems for the energy industry. The results are better forecasts, faster development and a scalable business model with solid long-term competitiveness.

**Effects**

- Over 30 percent better forecast quality compared with earlier model generations
- Lower imbalance costs through more accurate forecasts
- Reduced manual handling and higher degree of automation
- Improved decision support for energy trading, production and planning
- AI-based analysis function that facilitates the creation of customized diagrams and visualizations directly in the system
- Reduced need for external analysis tools and manual steps
- Scalability and competitive advantage
- Faster innovation and a stronger market position (development in days instead of weeks, high barriers to entry).

**Christer Modin**  
Head of Model Development  
Vitec Energy

**Magnus Fohlman**  
Product Manager  
Vitec Energy





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*In addition to the actual forecasts, Vitec Energy has also integrated AI into the user experience. Using an AI-based function, customers can create their own analyses, diagrams and visualizations directly in the system by describing what they want to see in text.*



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## Focus on simplicity and accessibility

Vitec Avoine is Finland's leading software company for agile membership registers, websites, mobile applications and other online services that facilitate daily work for organizations. They have a particular focus on non-profit organizations and local sports clubs. The business is split into two parts: larger, customized systems for national associations, and the ready-made standard product, Sense, which can be put to use directly via the company's website and is used by local associations throughout Finland.

Customers are often volunteers with limited IT experience. This places high demands on simplicity, clarity and accessible support. AI has become an important tool both for improving the customer experience and streamlining internal activities. One clearly customer-focused application is AI-based content generation in the website builder. Many associations find it challenging and time-consuming to formulate clear and engaging texts, for example for events.

"Based on simple, basic information, such as time, place and name, AI can help the customer create a more engaging and appealing text. This function has been included in the product for about a year and customers use it regularly," says Annika Salmi, Product Line Manager at Vitec Avoine.

To ensure secure use of the platform, AI is also used for spam and fraud detection. Because the service can be activated directly and used to send emails, invoices and text messages, there have been attempts to abuse the system for phishing or other malicious purposes. AI analyzes the content of messages and can block accounts in which suspicious activity is detected. This protects both the company and customers, while the business model – where mailings are often transaction-based – makes misuse less attractive.

The latest addition is an AI-based customer support assistant, which was recently launched. The chatbot is trained in the product's guides and instructions and can answer common questions, such as how to create a new page or send out a

mailing. This serves as a complement to personalized support, not as a replacement, and enables customers to get help around the clock – which is especially valuable as many customers carry out volunteer work during evenings and weekends. In addition to customer-focused functions, AI is used internally in work with development and support. In product development, AI is used for prototypes and idea work, which has contributed to faster iterations and higher quality in the development process.

In customer support, AI is used as support for formulating responses and interpreting customer cases. Because customers often describe problems in their own words and without technical precision, AI helps to bridge the communication gap and ensure relevant and understandable responses. This reduces manual interventions and improves both response time and response quality.

The biggest benefit of AI is the combination of higher quality, faster service and freed-up time. By automating recurring and time-consuming steps, the organization can focus on further development of the product, new functions and better guides and training initiatives.

AI is not used as an ultimate goal, but as a practical tool for simplifying use, strengthening the customer experience and creating a more scalable business. As AI tools develop, the company continues to evaluate new areas of use – both customer-focused and internally – with the aim of making it easier for non-profit organizations to succeed with their digital work.

### Effects

- Strengthened customer experience
- Better scalability
- Higher quality
- Faster service
- More freed-up time for development
- Increased security: reduces the risk of misuse and provides safer communications.



**Annika Salmi**  
Product Line Manager  
Vitec Avoine





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## AI for cost-effective development

**Vitec Futursoft uses artificial intelligence as support for its software development and internal processes. This allows the company to increase efficiency, improve scalability and facilitate cost-effective development of its vertical software. AI is used in a controlled manner and is integrated into existing processes to ensure quality, stability and security.**

Vitec Futursoft develops and markets a comprehensive software system for car repair shops, spare parts stores and companies in heavy vehicles. The software supports daily operations, including spare parts management, time reporting, pricing and purchasing.

Maintaining competitiveness and customer benefit requires continuously adapting the systems to evolving technical conditions, security requirements and regulatory needs. AI is used as a tool to support continuous software development without increasing organizational complexity.

The introduction of AI has contributed to considerably shorter lead times and cost-effective system development of the company's products, which has reduced the need for recruitment.

"We use a number of AI-based tools to write code, specifications, gap analyses, test cases and to produce information about new updates and bug fixes. With the help of AI agents, we can carry out development work that used to take us days and weeks in a few hours," says Ilkka Karvonen, CEO of Vitec Futursoft.

AI is used as a form of support for the development organization and does not replace responsibility, competence or decision-making. All development takes place within the framework of established processes for testing, quality assurance and information security. The risk level is assessed as comparable with traditional software development.

Customers get a higher level of service through faster handling of changes and updates, which can be launched at a quicker pace.

AI solutions are also used for internal areas of use, which replaces the purchase of standard programs, such as CRM systems. The internal solutions have been able to be developed at a significantly lower cost than the purchase of standard systems, while they are adapted to the company's unique needs.

Use of AI contributes to strengthening Vitec Futursoft's long-term competitiveness and profitability. Through a controlled and practical application, AI contributes to more efficient development processes, an improved cost structure and continued high quality of the Group's business-critical software solutions.

### Effects

- Increased development efficiency: some steps are carried out substantially faster than before, in some cases up to 200–300 times.
- Cost-effective development: internal systems that historically would have required external investments of tens of thousands of euro have been developed at a significantly lower cost.
- Improved scalability: increased productivity has made it possible to reconsider planned hiring, while maintaining or increasing the pace of development.
- Stable and high customer benefit: customers experience shorter lead times when changes are made, and a consistently high level of service.



**Ilkka Karvonen**  
CEO  
Vitec Futursoft





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In 2025, Vitec celebrated 40 years.  
Employees were invited to the Vitec Anniversary  
Conference in Stockholm, among other events.



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## CULTURE AND PEOPLE

# We are building Vitec together

Vitec's success is based on committed and involved employees with the right skills and attitude. We aim to attract people who take pride in their work and who want to contribute to developing our business.

Motivated, empowered and highly professional employees with a deep understanding of customers' businesses are crucial to our ability to continuously improve and develop our business. We believe that diversity, teamwork and a good work environment in addition to a well-established corporate culture attract talented employees and strengthen us as a company. Our goal is for every employee at Vitec to feel satisfied and engaged enough to recommend us as an employer.

We apply decentralized decision-making, which makes our leaders key culture bearers. They help to establish and generate understanding of our strategies and corporate culture. Confident leaders help employees develop and clear expectations facilitate a focus on what is important: creating value for customers and for Vitec.

For us, the contribution of each employee is significant to the Group's success. To remain an attractive employer, we endeavor to create a sustainable work environment that offers long-term stability and security. This gives our employees the opportunity to focus on solving the right problems and to develop our products together with our customers. Our work climate is based on respect for one another's skills and for each other as individuals – a fundamental prerequisite for a good work environment.

We promote gender equality and diversity within the Group. At Vitec, diversity is a natural result of our culture, which is built on fact-based decisions, curiosity and respect for others.

Managers are expected to actively promote inclusion by acting as role models and clarifying everyone's responsibility to share, to learn from each other and to welcome discussion. We are also clear that recruitment, salaries, development opportunities and advancement in Vitec should be based on objective grounds, such as competence, performance and adherence to our shared values.

### Opportunity for long-term co-ownership

All employees are offered the opportunity to become long-term co-owners of Vitec, an opportunity that has existed for a long time and that has been structured through various employee ownership programs. Each program is proposed by the Board and requires approval by the Annual General Meeting.

The current employee ownership program is called Employee Share Savings Plan, "ESSP," and new programs have been started annually since 2023. The plans are aimed at employees throughout the Group and require personal investment in class B shares in Vitec for a period of 12 months, through monthly savings. After a total savings period of three years, employees receive allocation of class B shares in Vitec, "matching shares", provided that their employment has not concluded during the savings period and that the employee retains their initial investment in Vitec shares.

Average length of employment (years)



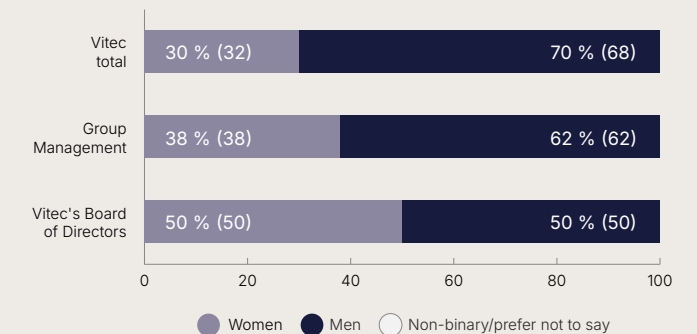
(8)

Employee turnover (%)



(7)

Gender distribution



2025 compared with 2024, in parentheses.



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# Meet some of us

Employees make the company. Here, some of them discuss what it is like to work at Vitec and offer insight into their weekdays, with a particular focus on culture and values.

Tore Stigbrand, Linda Ångman and  
Amanda Öbrink, Vitec



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**Jenny Sands**

**Sales and Marketing Manager,  
Vitec Nordman, Sweden**

**How would you describe our culture of knowledge sharing within the Group?**

"In my daily work, I experience a genuinely positive culture of knowledge sharing. Vitec Nordman is a relatively small company, which gives us speed when it comes to decisions and processes. At the same time, small organizations run a risk of tasks becoming dependent on specific individuals, or of work becoming disjointed. That risk is minimized for us by being an active part of the Vitec family.

Thanks to the Group's structure, I can share experiences, ask questions and receive support from colleagues in other companies. That doesn't only make us more efficient internally – it ultimately means that our customers receive faster responses, better guidance and more informed decisions from us. One concrete example is when we improved our onboarding for new customers. By learning how another Vitec company structured their process, we were able to adapt ours accordingly. This resulted in a smoother start, fewer repeated questions and a more professional impression overall.

However, what makes this possible is not just the forum, but the people. Our colleagues are open and generous, take time for each other, and create a culture where knowledge flows naturally."

**What importance has contact with other companies in the Group had for you?**

"For me personally, contact with other companies in the Group has been crucial for my development. Because we're a smaller team in sales and marketing, the Vitec Group offers access to colleagues with a similar craft and similar questions. This means I can bounce around ideas, test different lines of reasoning, and delve into details that would have been more challenging to discuss internally otherwise. It has made me more secure and confident in my role. For example, by learning from how other companies have had success with customer segmentation, campaign plans or sales processes, I can apply those lessons directly with us. This makes the Group's collected knowledge a concrete competitive advantage for our customers. It also gives me a professional context where I can grow."

**Vitec's values are "Our products – our foundation", "Keep it simple" and "Trust and transparency." Can you give examples of how the values are part of your daily work?**

"In my work, our values are a constant presence, often in the little, practical things. When we say the products are our foundation, that means we always begin from the actual value our product creates for the customer. This affects our priorities and ensures we make

*Thanks to the Group's structure,  
I can share experiences, ask questions  
and receive support from colleagues  
in other companies.*



realistic promises and describe the benefits in a way that customers can actually relate to.

At the same time, 'Keep it simple' permeates almost every instance of customer contact; we're constantly asking ourselves, 'How can we make this even easier for the customer?' and adjusting accordingly. Simplicity is a way to show respect for the customer's time and day.

And when questions or challenges arise, trust and transparency come very naturally. They can be seen in how we talk to customers and how we work internally."



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**Johan Fabritius**

**Head of New Customer Acquisition,  
Vitec Roidu, Finland**

**How has knowledge sharing in the Group benefited your company?**

“Sharing expertise in Vitec has really strengthened our business. Dialogue around the collection of customer data and data-driven decisions – core areas to which Vitec Roidu contributes – has led to productive conversations about collaboration with other companies in the Group. We have seen up close how Vitec Roidu supports and improves the Group’s customer satisfaction initiatives. For example, together with Vitec Acute and Vitec Katrina, we have successfully implemented built-in survey solutions directly in their platforms. Collaborations are currently taking place at the Group level, for us, particularly on the Finnish market. Through these collaborations, we can refine and create broader functions in ways that generate even greater value for our customers.”

**What importance has contact with other companies in the Group had for you?**

“I appreciate the daily contact I have with colleagues from other Group companies. Sharing an office naturally creates opportunities for spontaneous conversations over lunch or coffee with people in different roles. These discussions have been incredibly enriching – they have broadened my understanding of the market and given me clearer insights into how others use the data we provide. Hearing

how we support their work has helped me see the concrete value of our solutions, while also inspiring new ideas. My own professional toolbox has also developed, particularly in sales, because I see the practical effect of our solutions and can more clearly communicate the value.”

**Vitec’s values guide our daily work. Can you give us a few examples of how the values have helped you?**

“Sure, one of the clearest examples is the development and launch of our new AI-driven analysis tool. I think this project elegantly reflects all three values in practice. ‘Trust and transparency’ came up first. Our company has a genuine sense of mutual trust among the various teams. We aren’t afraid to make mistakes – we call them ‘learning experiences’ – and we dare to explore bold new ideas that we haven’t tried before.

From there, “Our products – our foundation” guided our decisions. We focused on strengthening the value of our existing solution by including AI. By building upon our existing product, we ensured that the new solution would provide our customers with real, practical value.

Finally, ‘Keep it simple’ shaped the actual product. While the underlying technology is complex, we delivered it in a way that is

*Sharing expertise in Vitec has really strengthened our business.*



easy to understand, easy to use and easy for customers to apply in their decision-making processes. The result is a clear, actionable insight rather than a complex analysis. To me, this example shows how the values actively shape how we work together, innovate and deliver.”



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**Bjørn Erik Olsen**

**Senior Advisor,  
Vitec Forsikring, Norway**

Vitec Forsikring is the result of a merger in 2024 of two Norwegian Vitec companies, where all members have extensive experience and cutting-edge expertise in insurance.

**Can you give examples of how you work to share knowledge with one another?**

“One example is knowledge sharing in conjunction with a customer project in Denmark, where we work together closely to develop good solutions based on two solid insurance systems. To ensure effective knowledge sharing, we have established a shared knowledge base in which we gather documentation, procedures and experiences that everyone on the team can access.

What has been particularly positive in this process is the open approach that everyone has had when it comes to sharing insights and experiences along the way. This culture of sharing is inspiring and strengthens the quality of our delivery.”

**How has the merger affected you and helped you grow?**

“The merger has given me the chance to develop both professionally and personally. I have had the opportunity to develop skills in new tools and technologies based on my expertise in insurance, and it is both reassuring and motivating to know that the system we’re

developing is based on a modern platform that is well-equipped for the future.

In addition, I have gained new perspectives through close collaboration with colleagues. This has contributed to better work methods and has made me more aware of how we can use one another’s strengths to create good, future-proof solutions.”

**Can you give examples of how the values have been part of your journey?**

“We have had a clear emphasis on further developing our product, which has been a central focus after the merger. By combining the strengths of both organizations, we now have an even better product, and we’re better equipped to gain new insurance customers.

The value of “trust and transparency” has also been apparent in the way we have worked together. Internal transparency has made the merger an educational and inspiring journey. Colleagues have shared experiences and knowledge across the board, which has contributed to a stronger professional environment.”

*Colleagues have shared experiences and knowledge across the board, which has contributed to a stronger professional environment.*





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# Vitec Academy

Vitec Academy is the Group's common platform for learning and knowledge sharing. The platform provides structured and scalable support for skills development, leadership and collaboration in a growing and geographically dispersed Group, with the purpose of strengthening operational efficiency and long-term business development.

Vitec Academy is continuously developed based on the operation's needs and consists of three parts.

- Baseline – foundational training programs available to all employees and managers
- Sharing@Vitec – specialist forum that connects roles and business units
- Training – targeted training and programs for specific roles or expertise requirements.



## Baseline

Baseline constitutes the foundation of Vitec Academy and ensures a shared understanding of Vitec's culture, work methods and strategic areas. Content includes orientation programs for new employees and managers, as well as mandatory training in areas such as information security, sustainability and AI understanding.

During the year, use continued of the digital onboarding introduced in 2024, both for new employees and for employees in newly acquired companies. Baseline also covers AI Literacy Training in line with the EU's AI Act, Sustainability Awareness Training and Information Security Awareness Training, where the content is continually reviewed to ensure it is current and relevant.

Baseline creates a uniform level of knowledge in the Group, which facilitates integration of new employees and newly acquired companies, and contributes to more efficient collaboration and shorter startup phases in the operation.

## Leadership and orientation programs

All new business unit managers are introduced through CEO@Vitec, at which Group management presents a comprehensive and in-depth picture of Vitec's strategy, business model, history, culture and leadership philosophy. In 2025, 10 business units participated in the program. Following the launch of a digital orientation in late 2024, the program's in-person meetings during the year could focus more on dialogue and in-depth discussions, with fewer traditional presentations.

Leader@Vitec is intended for new managers and aims to strengthen understanding of Vitec's corporate culture and leadership principles, with a focus on involvement, well-being and high performance. During the year, 35 new managers took part in the program.

Newly hired employees are offered the New@Vitec orientation program, which aims to create an overarching understanding of Vitec as a Group and to promote networking across business units. In 2025, no central New@Vitec orientations were held, as the focus was on carrying out Vitec's 40-year anniversary. The next occasion is planned for spring 2026.

## New@Vitec On Site – introduction with acquisitions

As a complement to the adapted digital onboarding offered to newly acquired companies, New@Vitec On Site is carried out, where representatives from the Group visit newly acquired business units. In 2025, these introduction visits were held at six business units in Stockholm, Bunschoten, Tampere, Capelle aan den IJssel, Veenendaal and Brussels.

Through these visits, approximately 130 new employees were welcomed to Vitec. This approach has also been modified during the year to facilitate more dialogue and exchange of experiences, with fewer presentations and longer joint discussions.

### Vitec Academy 2025

- 3 areas:  
Baseline / Sharing@Vitec / Training
- 13 countries / 7 home markets
- Digital onboarding for new employees and acquisitions
- Training in AI, sustainability and information security
- Trained 11 BU managers / 35 new managers
- Introduced approximately 130 newly acquired employees
- Increased activity linked to Anniversary Conference



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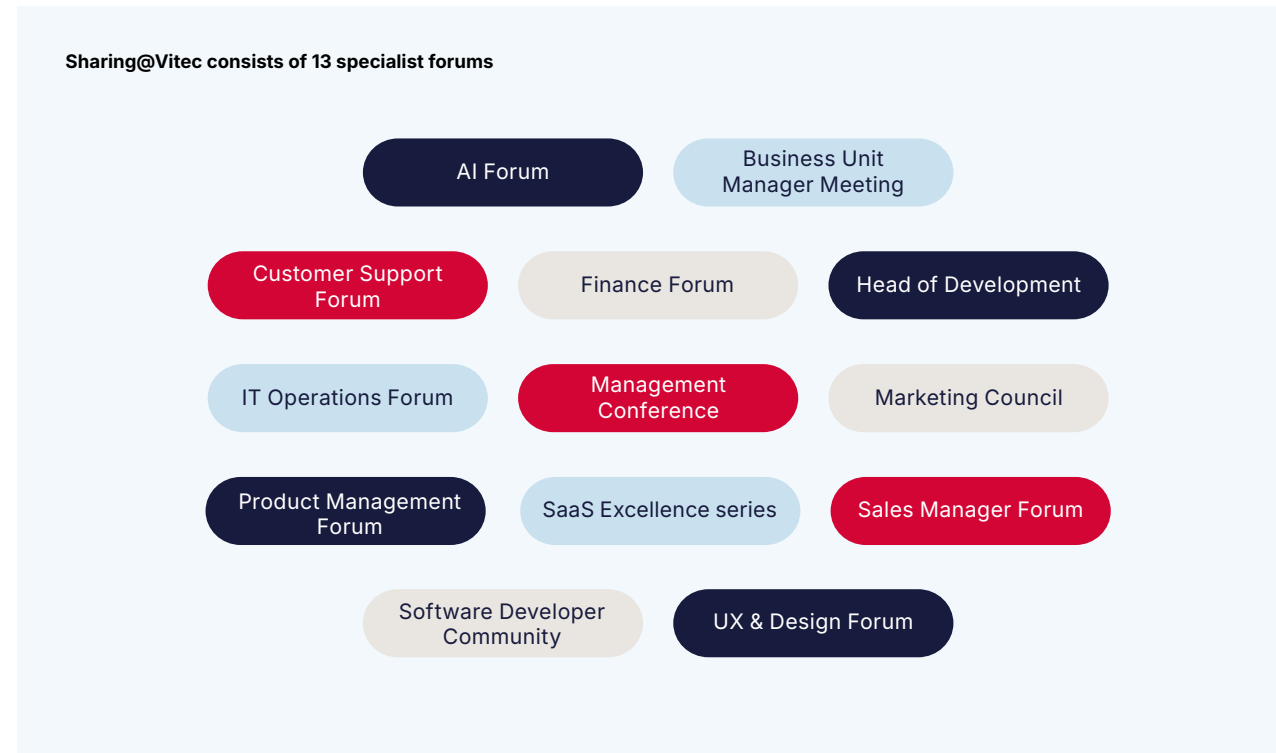
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**Sharing@Vitec**

Vitec is characterized by collaboration between business units, and through Sharing@Vitec, structures are created for systematic exchange of experiences and knowledge sharing across organizational borders.

Sharing@Vitec consists of 13 specialist forums where employees from different business units meet, both in person and

online, to share best practices, discuss common challenges and identify opportunities for improvement and streamlining. Participation is role-based and participants are expected to serve as bridges of information between the forum and their own business unit.



3

areas

Trained  
**35**  
new managers

Introduced  
**130**  
newly acquired employees

**Training**

In addition to Baseline and Sharing@Vitec, Vitec offers targeted training initiatives through Training, adapted to specific roles and business needs. These include leadership development, technical training programs and seminars connected to business development and digitalization.

**Effects of Vitec Anniversary Conference**

In September, all of Vitec's employees were invited to the Vitec Anniversary Conference to celebrate Vitec's 40-year anniversary. Traffic to Vitec Academy's intranet pages increased during the year, with a clear rise in both reach and user activity. Statistics show that the increase coincided with the Vitec Anniversary Conference, after which the level remained higher than earlier in the year.

Content related to learning, well-being and Group-wide knowledge sharing showed a consistently high level of engagement, measured in number of views and interactions. The results indicate that investment in the conference contributed to increased visibility and use of Vitec Academy as a central platform for skills development, innovation and internal knowledge transfer.



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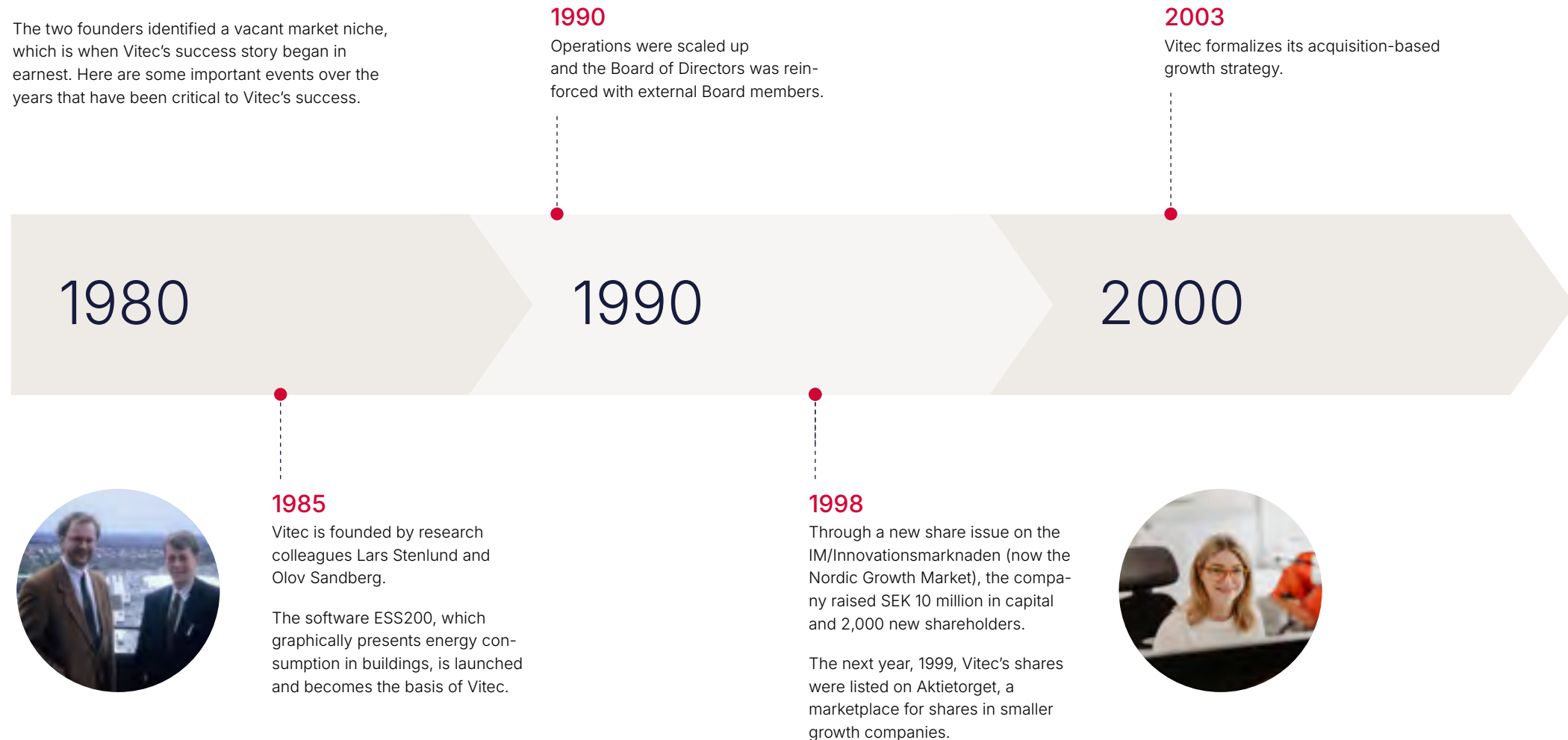
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# VITEC'S HISTORY

## 40 years of growth

The two founders identified a vacant market niche, which is when Vitec's success story began in earnest. Here are some important events over the years that have been critical to Vitec's success.

Vitec has had steady growth and good profitability over time since its inception in 1985. 2025 marked 40 years since the founders and physics researchers at Umeå University, Olov Sandberg and Lars Stenlund, decided to start programming together as a hobby, leading to Vitec's first software product, ESS200. Their research provided them with unique expertise in heating buildings.





**GROUP OPERATIONS**

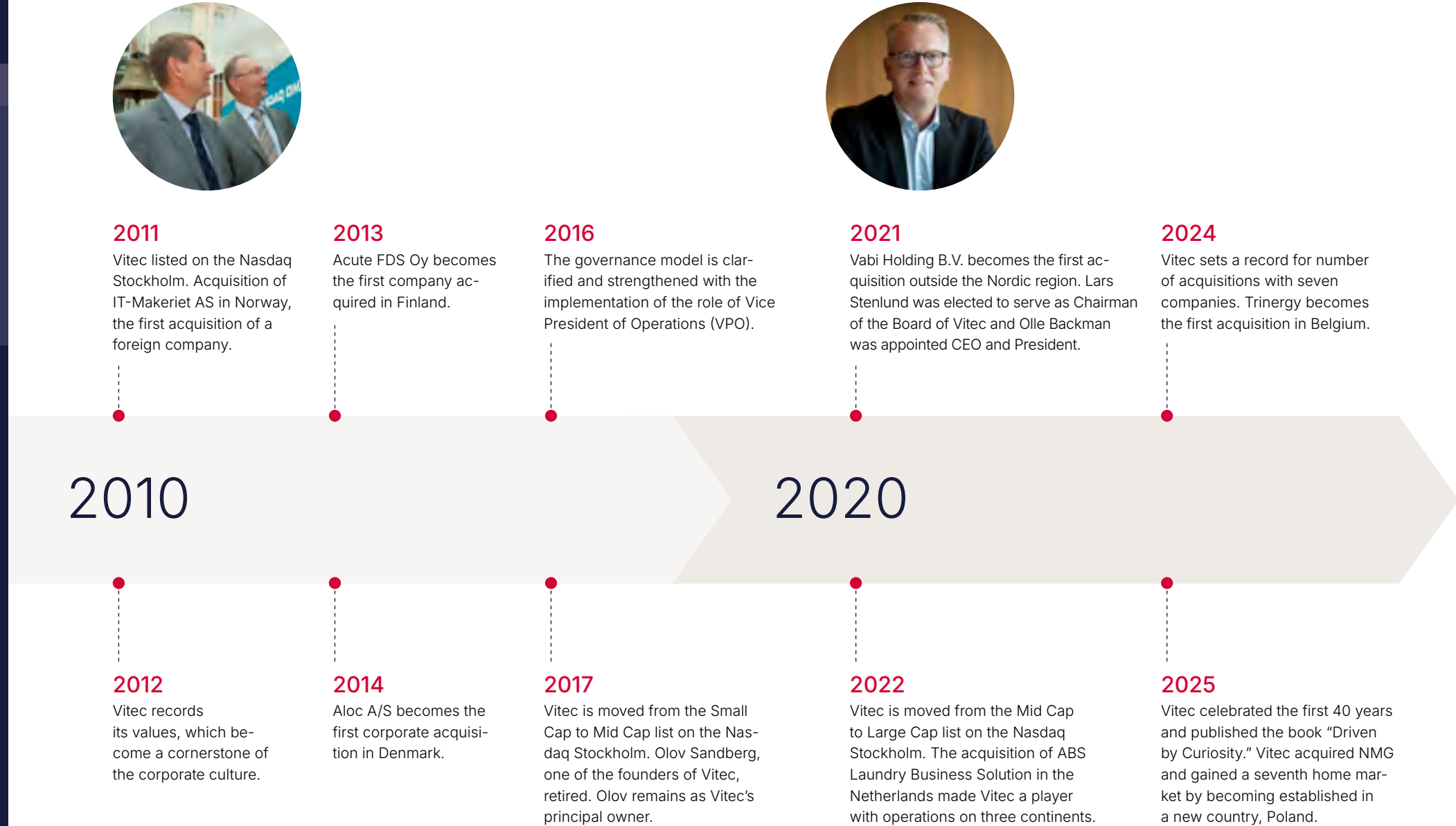
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**2011**

Vitec listed on the Nasdaq Stockholm. Acquisition of IT-Makeriet AS in Norway, the first acquisition of a foreign company.

**2013**

Acute FDS Oy becomes the first company acquired in Finland.

**2016**

The governance model is clarified and strengthened with the implementation of the role of Vice President of Operations (VPO).

**2021**

Vabi Holding B.V. becomes the first acquisition outside the Nordic region. Lars Stenlund was elected to serve as Chairman of the Board of Vitec and Olle Backman was appointed CEO and President.

**2024**

Vitec sets a record for number of acquisitions with seven companies. Trinergy becomes the first acquisition in Belgium.

2010

**2012**

Vitec records its values, which become a cornerstone of the corporate culture.

**2014**

Aloc A/S becomes the first corporate acquisition in Denmark.

**2017**

Vitec is moved from the Small Cap to Mid Cap list on the Nasdaq Stockholm. Olov Sandberg, one of the founders of Vitec, retired. Olov remains as Vitec's principal owner.

2020

**2022**

Vitec is moved from the Mid Cap to Large Cap list on the Nasdaq Stockholm. The acquisition of ABS Laundry Business Solution in the Netherlands made Vitec a player with operations on three continents.

**2025**

Vitec celebrated the first 40 years and published the book "Driven by Curiosity." Vitec acquired NMG and gained a seventh home market by becoming established in a new country, Poland.



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## SHARES AND SHAREHOLDERS

# The share





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Vitec Software Group AB (publ) was listed on the Nasdaq Stockholm on July 4, 2011. The company is under the Large Cap list with the ticker symbol, VIT B and a trading lot that comprises one share. At December 31, 2025, there were 13,355 shareholders and the percentage of foreign-owned shares corresponded to 30% of the capital.

### Sales and share price trend

In 2025, the total value of share trading was SEK 7,320 million. The average turnover per day of trading was 69,763 shares, valued at SEK 29.4 million. The closing price for the year was SEK 309.6 (544.0) and the overall market capitalization amounted to SEK 12,350 million (21,678) at year-end.

### Number of class A and class B shares

The total number of shares in Vitec at the close of the financial year was 39,890,291, including 2,490,000 class A shares and 37,400,291 class B shares. Class A shares are subject to a pre-emption clause. Current share capital is approximately SEK 4.0 million, with a quotient value of SEK 0.10 per share.

### Location of listing

The Vitec Software Group's class B share is listed on the Nasdaq Stockholm. The share's ticker is "VIT B" and its ISIN coding is SE0007871363. One trading lot amounts to one share.

### Dividend policy

Vitec has paid dividends every year since 2003. The objective is for dividends to correspond to a minimum of one third of profit after tax. However, an assessment is always performed with regard to the company's financial position.

### Dividend

The Board proposes, to the Annual General Meeting, a dividend of SEK 3.68 (3.60) per share, which corresponds to 34% of profit after tax for 2025. If the Annual General Meeting approves the proposal, this will be the 24th consecutive year that Vitec shares pay a dividend.

### Information to shareholders

Vitec's shareholders and the stock market receive rapid detailed information about its performance and financial position, according to Nasdaq's rule book for issuers. Our website, vitecsoftware.com, is our primary channel for information, where we publish financial information and other potentially price-sensitive information immediately following disclosure. The website also has presentations and recordings from digital broadcasts in conjunction with the publication of our interim reports and from Annual General Meetings, information about the company and the share, our financial calendar and information about corporate governance. It is also possible to subscribe online to our press releases and reports.

### Analyses of Vitec

During the year, Vitec was monitored by ABG Sundal Collier, Carnegie, Danske Bank, Kepler Cheuvreux, Nordea Markets, Pareto Securities, Redeye, SEB and Pinpoint.

### Brief facts

	2025	2024
Number of class A shares	2,490,000	2,490,000
Number of class B shares	37,400,291	37,359,341
Highest closing price, SEK	637.0	592
Lowest closing price, SEK	300.6	441
Closing price, SEK	309.6	544
Average daily turnover, SEK thousand	29,399	25,749
Average daily turnover, no. of shares	69,763	49,510
Market capitalization, SEK million	12,350	21,678
Marketplace	Nasdaq Stockholm	Nasdaq Stockholm
Segment	Large Cap	Large Cap
Ticker	VIT B	VIT B
ISIN code, class A shares	SE0007871355	SE0007871355
ISIN code, class B shares	SE0007871363	SE0007871363



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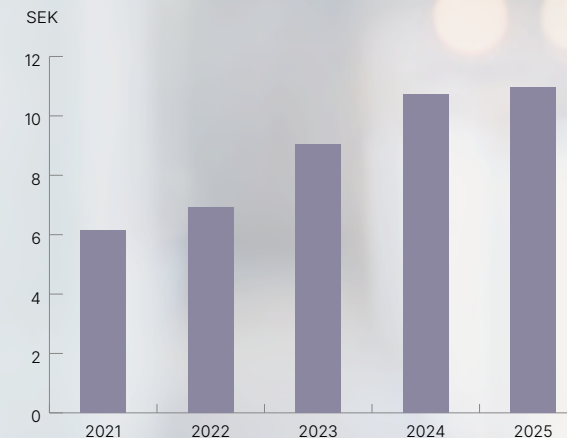
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**Share data**

		2025	2024	2023	2022	2021
Adjusted equity per share (AES)	(SEK)	121.43	123.51	90.78	85.99	56.76
Earnings per share	(SEK)	10.96	10.74	9.04	6.92	6.14
Earnings per share after dilution	(SEK)	10.96	10.74	9.04	6.84	6.05
Resolved dividend per share	(SEK)	3.68*	3.60	3.00	2.28	2.00
Cash flow per share	(SEK)	27.55	26.80	23.21	16.86	14.72

\*Proposed dividend

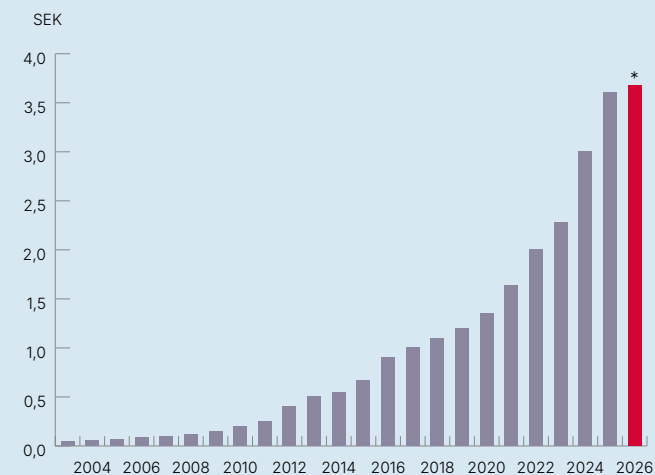
**Earnings per share**



**Share performance**



**Dividend per share 2003–2025**



\*Proposed dividend: 3.68



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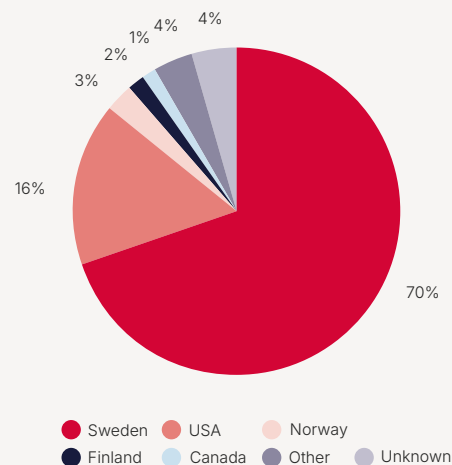
**Shareholders December 31, 2025**

	No. of A shares	No. of B shares	Share capital %	Votes, %
Cliens Fonder		2,313,422	5.80%	3.71%
SEB Funds		2,019,133	5.06%	3.24%
Thomas Eklund		1,670,805	4.19%	2.68%
Lannebo Kapitalförvaltning		1,579,985	3.96%	2.54%
Carnegie Fonder		1,541,511	3.86%	2.47%
Capital Group		1,449,923	3.63%	2.33%
Lars Stenlund	1,170,000	186,911	3.40%	19.08%
Vanguard		1,355,086	3.40%	2.18%
Olov Sandberg	1,120,000	36,695	2.90%	18.04%
Martin Gren (Grenspecialisten)		1,032,655	2.59%	1.66%
Top 10 shareholders	2,290,000	13,186,126	38.80%	57.92%
Other	200,000	24,214,165	61.20%	42.08%
<b>Total</b>	<b>2,490,000</b>	<b>37,400,291</b>	<b>100.00%</b>	<b>100.00%</b>

**Shareholders, by number holdings**

Holding size	Shares	Share capital	Votes	Number of known shareholders	Percentage of known shareholders
1-500	914,332	2.29%	1.47%	11,838	88.64%
501-1,000	444,258	1.11%	0.71%	584	4.37%
1,001-5,000	1,358,942	3.41%	2.18%	640	4.79%
5,001-10,000	806,330	2.02%	1.29%	112	0.84%
10,001-20,000	836,897	2.10%	1.34%	59	0.44%
20,001-	33,777,002	84.67%	90.19%	122	0.91%
Unknown holding size	1,752,530	4.39%	2.81%	0	0.00%
<b>Total</b>	<b>39,890,291</b>	<b>100.00%</b>	<b>100.00%</b>	<b>13,355</b>	<b>100.00%</b>

**Shareholders by geographic area**



**Foreign-owned shares**





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### Share capital development

Year	Transaction	Total share capital	Total number of class A shares	Total number of class B shares
1985	Founding of company	50,000	500	-
1990	Bonus issue	100,000	1,000	-
1990	New share issue, incentive program	140,000	1,000	400
1990	New share issue	156,000	1,160	400
1995	New share issue, incentive program	164,000	1,160	480
1997	Bonus issue/split	328,000	23,200	9,600
1997	New share issue, incentive program	340,000	23,200	10,800
1997	Split	340,000	4,640,000	2,160,000
1997	Conversion of class A shares	340,000	4,000,000	2,800,000
1997	Bonus issue	850,000	10,000,000	7,000,000
1997	Directed issue, Innovationsmäklarna AB and Innovationsmarknaden AB (Nordic Growth Market)	900,000	10,000,000	8,000,000
1998	New share issue upon listing on Innovationsmarknaden AB	1,500,000	10,000,000	20,000,000
1998	Non-cash issue for acquisition of Bra Administration AB (currently known as Vitec Energy AB)	1,641,000	10,000,000	22,820,000
1999	Reverse share split upon listing on Aktietorget	1,641,000	1,000,000	2,282,000
2000	Non-cash issue for acquisition of Minator AB (Vitec Fastighetssystem AB)	1,732,000	1,000,000	2,464,000
2004	Conversion of employee convertibles	1,786,100	1,000,000	2,572,200
2007	Conversion of employee convertibles	1,808,000	1,000,000	2,616,000
2008	Non-cash issue in conjunction with acquisition of Vitec Mäklarsystem AB	1,883,000	1,000,000	2,766,000
2008	Conversion of class A shares	1,883,000	800,000	2,966,000
2009	Conversion of promissory note from the acquisition of Vitec Veriba AB	1,916,350	800,000	3,032,700
2010	Conversion of promissory note from the acquisition of Vitec Mäklarsystem AB	2,025,725	800,000	3,251,450
2010	Directed issue to Avanza	2,125,725	800,000	3,451,450
2011	Conversion of employee convertibles	2,183,538	800,000	3,567,075
2012	Conversion of employee convertibles	2,213,252	800,000	3,626,504
2012	Non-cash issue in conjunction with acquisition of outstanding shares of 3L System AB	2,574,164	800,000	4,348,327
2013	Conversion of promissory note from the acquisition of Capitex AB	2,654,164	800,000	4,508,327

### Market capitalization at year-end\*

SEK million	2025	2024	2023	2022	2021
Market capitalization at year-end*, SEK million	12,350	21,678	21,977	15,611	19,521

Year	Transaction	Total share capital	Total number of class A shares	Total number of class B shares
2014	Conversion of promissory note from the acquisition of IT-Makeriet AS	2,674,164	800,000	4,548,327
2014	Directed issue	2,899,164	800,000	4,998,327
2014	Conversion of employee convertibles	2,939,669	800,000	5,079,338
2015	Split	2,939,669	4,000,000	25,396,690
2016	Conversion of class A shares	2,939,669	3,500,000	25,896,690
2017	Conversion of class A shares	2,939,669	3,350,000	26,046,690
2017	Conversion of employee convertibles	2,983,890	3,350,000	26,488,900
2018	Directed issue	3,233,890	3,350,000	28,988,900
2019	Conversion of promissory note from the acquisition of MV Nordic A/S	3,236,878	3,350,000	29,018,775
2019	Conversion of promissory note from the acquisition of MV Nordic A/S	3,257,322	3,350,000	29,223,216
2020	Conversion of class A shares	3,257,322	3,050,000	29,523,216
2020	Conversion of employee convertibles	3,277,343	3,050,000	29,723,422
2021	Conversion of promissory note from the acquisition of Odin Systemer AS	3,303,390	3,050,000	29,983,902
2021	Directed issue	3,503,390	3,050,000	31,983,902
2021	Partial conversion of promissory note from the acquisition of Visiolink Management ApS	3,504,616	3,050,000	31,996,163
2021	Conversion of class A shares	3,504,616	2,950,000	32,096,163
2022	Conversion of promissory note from the acquisition of Appva AB	3,507,950	2,950,000	32,129,496
2022	Conversion of promissory note from the acquisition of Visiolink Management ApS	3,512,854	2,950,000	32,178,539
2022	Directed issue	3,732,854	2,950,000	34,378,539
2022	Conversion of class A shares	3,732,854	2,650,000	34,678,539
2023	Conversion of promissory notes for acquisitions as well as employee ownership programs	3,753,549	2,650,000	34,885,487
2024	Conversion of class A shares	3,753,549	2,490,000	35,045,487
2024	Conversion of promissory notes for acquisitions as well as employee ownership programs	3,759,934	2,490,000	35,109,341
2024	Directed issue	3,984,934	2,490,000	37,359,341
2025	Conversion of promissory notes for acquisitions	3,989,029	2,490,000	37,400,291

\*Market capitalization is calculated as the total number of issued class A shares and class B shares at the balance-sheet date, multiplied by the share price on the Nasdaq Stockholm at year-end.



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# Corporate Governance Report

Linus Eckeskog and  
Johannes Sjövik, Vitec.



## CORPORATE GOVERNANCE

Vitec Software Group AB (publ) is a public limited company that was listed on Nasdaq Stockholm on July 4, 2011. The company is headquartered in Umeå, Sweden. Governance in the Vitec Group is provided through external regulations, internal governance documents and policies. Vitec has a decentralized organization model with 47 independent business units\*, Group Management and common support functions. Corporate governance defines and allocates responsibilities and roles with respect to shareholders, the Board of Directors, management and other stakeholders.

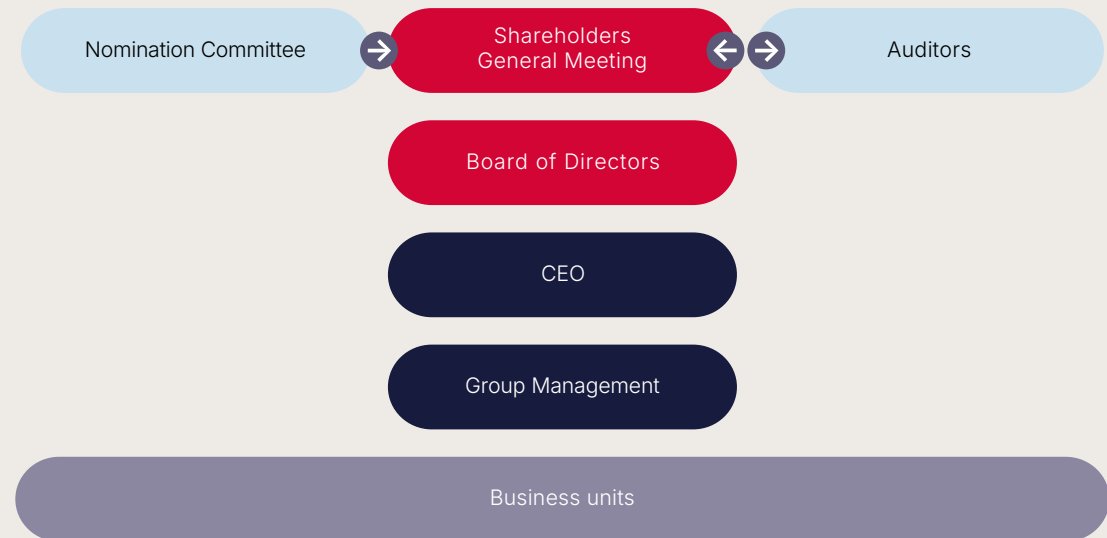
### Regulatory framework

Vitec's corporate governance is based on Swedish legislation. The external framework mainly comprises:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- The Rulebook for Issuers on Nasdaq Stockholm
- The Swedish Corporate Governance Code.

Vitec complies with the Swedish Corporate Governance Code without exception. The company also applies internal control instruments, the most important of which is the Articles of Association adopted by the AGM, followed by the Board of Directors' Rules of Procedure and the Board of Directors' instructions to the CEO. The Board of Directors has also adopted a number of binding policies, guidelines and instructions that are applicable to the Group's operations.

### Structure for corporate governance at Vitec



#### External governance documents

The Swedish Companies Act, Swedish Annual Accounts Act, Rule Book for Issuers, Swedish Corporate Governance Code and other relevant laws and regulations

#### Internal governance documents

Business concept, goals and strategies, Articles of Association, the Board of Directors' Rules of Procedure, CEO's instructions, Code of Conduct and policies.

\*As of Dec 31, 2025.



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## The share and shareholders

The Vitec Software Group's class B share is listed on the Nasdaq Stockholm. At the end of 2025 Vitec had 13,355 shareholders. Founders Lars Stenlund and Olov Sandberg were the largest shareholders in terms of voting power, holding 3.4% of the capital and 19.1% of the votes, and 2.9% of the capital and 18.0% of the votes, respectively, including related parties. At the same date, the total market value was SEK 12,350 million. The number of shares was 39,890,291, of which 37,400,291 were class B shares and 2,490,000 were class A shares.

## General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body in the company. Shareholders are given the opportunity to exercise their influence as represented by their shareholdings at this meeting. Each class A share represents ten votes and each class B share represents one vote. All shareholders who are registered in the share register maintained by Euroclear on the record date and who have notified their intent to participate in due time are entitled to attend the Meeting and to vote. Shareholders who cannot participate in person may elect a representative. A regular meeting of shareholders (AGM) is to be held within six months from the end of the financial year. The AGM's mandatory tasks include adopting the income statement and balance sheet, and processing the profit/loss for the year. The AGM also resolves on remuneration policies for senior executives and on whether to discharge the Board members and CEO from liability. The AGM chooses Board members, based on proposals from the Nomination Committee, to serve until the end of the next Annual General Meeting. The Articles of Association are amended through resolutions passed by the AGM pursuant to the regulations of the Swedish Companies Act. The AGM is held in Swedish.

### 2025 Annual General Meeting

The AGM was held on April 29 at Clarion Hotel in Umeå, Sweden. Shareholders were invited to attend the meeting physically, by proxy, or by postal voting. Both shareholders

and others were offered the opportunity to follow the Annual General Meeting by webcast. A total of 300 shareholders were present, representing 77.0% of the votes.

Minutes of the AGM are available at [vitecsoftware.com](http://vitecsoftware.com).

### 2026 Annual General Meeting

The 2026 AGM will be held at 5:30 p.m. on April 28 at Clarion Hotel in Umeå, Sweden. For registration and more information, see [vitecsoftware.com](http://vitecsoftware.com).

## Nomination Committee

The Nomination Committee's primary task is to present nominees to the AGM for election as the Board's members and Chairman, and nominees for auditors, in consultation with the Audit Committee. The Nomination Committee's work is to be characterized by transparency and discussion to achieve a well-balanced Board of Directors. The Nomination Committee adopted regulation 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing the list of candidates for the Board, with the aim of creating a well-functioning Board composition with respect to diversity and broad representation in terms of gender, nationality, age and industry experience. The purpose of the Nomination Committee is to nominate a Board comprising members who complement each other with their experiences and expertise, so as to enable the Board to contribute to the positive development of the company. The Nomination Committee consistently focuses on diversity, in order to ensure that the Board of Directors has varying perspectives on Board work and the considerations given. The Nomination Committee also considers the need for renewal and carefully investigates whether the nominated Board members are able to devote sufficient time and due attention to Board work. All shareholders have the opportunity to submit motions concerning prospective Board members to the Nomination Committee.

The Nomination Committee has participated in the evaluation of the Board. The Nomination Committee is also tasked with preparing nominees to Chair the AGM, proposals on the remuneration of the Board and any fees to committees and subcom-

mittees, and auditor's fees. The 2025 AGM resolved that each of the three largest shareholders be allowed to appoint their own member in the Nomination Committee. It was also resolved that the Nomination Committee should comprise the Chairman of the Board and three additional members. The members of the Nomination Committee serving until the AGM on April 29, 2025 are:

- Patrik Jönsson, Chairman of the Nomination Committee, represents SEB Investment Management
- Lars Stenlund, Chairman of the Board of Vitec, largest shareholder in terms of votes, represents himself
- Carl Sundblad, represents Cliens Kapitalförvaltning
- Thomas Eklund, seventh largest shareholder in terms of votes, appointed by and represents Olov Sandberg and himself.

At the time this report was prepared, the Nomination Committee had held three meetings prior to the 2026 Annual General Meeting. No fees were paid for the Nomination Committee's work.

## Articles of Association

The company's activities comprise the purchase, management and sale of real estate and chattels, and other activities consistent therewith. The share capital shall be not less than SEK 1,600,000 and not more than SEK 6,400,000. The company's shares are to be issuable in two series, referred to as Class A and Class B. When voting at the AGM, each class A share carries ten votes and a class B share carries one vote. If both classes of share are issued, the total number of shares of each share class may not exceed 99 hundredths of the total number of shares in the company. The Articles of Association can be found in their entirety at our website, [vitecsoftware.com](http://vitecsoftware.com).

## Board of Directors

The Board's duty is to manage the company's affairs on behalf of the shareholders. Board work is governed by applicable laws and recommendations, and by the Board of Directors' Rules of Procedure, which comprises rules for the division of duties between the Board and CEO, financial reporting, investments and financing. The Rules of Procedure are adopted annually at the statutory Board meeting in direct connection to the AGM.



## The Board's responsibility

The Board of Directors has overarching responsibility for the Group's organization and management, and ensuring that the guidelines for the management of the company's funds are appropriately formulated. The Board of Directors is responsible for ensuring that Vitec is managed pursuant to applicable laws and regulations, and adheres to the Rule Book for Issuers and the Swedish Corporate Governance Code, and the Group's adopted internal regulations. The Board is also responsible for developing and ensuring compliance with the Group's strategies through plans and goals, decisions regarding acquisitions and divestments of business operations, major investments, appointments and remuneration of Group management, and the continuous monitoring of operations throughout the year. The Board of Directors adopts the annual accounts, current business plan, business-related policies and the CEO's Rules of Procedure.

The Board of Directors is also to adopt the requisite guidelines for the company's behavior in society, with the aim of ensuring long-term value creation and that guidelines are adhered to with respect to the company's behavior.

## Board composition

According to the articles of association, Vitec's Board is to comprise three to ten members, and a maximum of three deputy members. In 2025, the Board of Directors consisted of six regular members with no deputies, and no member is employed by the company.

Board members are elected by shareholders at the AGM, with a one-year term of office. The CEO is not a member of the Board, but presents reports at all Board meetings, except for when the CEO's work is under evaluation. The CEO reports to the Board about the Group's operational activities and ensures that the Board receives objective and relevant decision data.

The Board composition comply with the requirements of Nasdaq Stockholm and the Swedish Corporate Governance Code with respect to independent Board members. Further information about each Board member is available at our website, [vitecsoftware.com](http://vitecsoftware.com), under About Vitec, Corporate Governance.

## Chairman of the Board

The Chairman of the Board, Lars Stenlund, manages Board work to ensure compliance with laws and regulations. The Chairman monitors operations through a dialog with the CEO, and is responsible for ensuring that other Board members receive the requisite information for high quality discussions and well-informed decisions. The Chairman also participates in the assessment and career development issues of the Group's senior executives.

## The Board's work

In the course of a financial year, Vitec holds a minimum of five regular Board meetings and a statutory Board meeting directly connected to the AGM. Extraordinary Board meetings are held as needed. A longer in-depth meeting is held jointly with the Board of Directors every year. In 2025, a total of 8 Board meetings were held, including statutory meetings and per capsulam meetings.

All Board members elected by the AGM were present at all of the Board meetings. At minuted meetings, the Group's earnings and financial position were processed, and interim reports and annual accounts were approved for publication. Issues pertaining to the future were addressed, such as market assessments, potential acquisitions, financing, the focus of business activities and organizational issues. All of the meetings adhered to an approved agenda that was, together with documentation for each item on the agenda, communicated to all Board members about one week prior to the meeting.

Minutes of the meetings were sent to all Board members, in accordance with the Swedish Corporate Governance Code. At year-end, the Board's work was evaluated.

## Evaluation

The Board's work is evaluated once a year, by having Board members answer a number of predefined questions about both formal and collaborative relationships. The Chairman compiles the answers, including comments, and presents them to the Nomination Committee. The evaluation for the 2025 financial year indicates well-functioning collaborations and solid efficiency within Board work.

## Key decisions

- In 2025, decisions were made to acquire the companies Intergrip and NMG.
- Vitec resolved on an MTN program with a framework amount of SEK 5 billion to enable financing via the bond market. In February 2025, bonds were issued for SEK 1,000 million, with a maturity of four years.
- Financial and sustainability risks have been systematically monitored. Based on this monitoring, the Board has determined which risks are material to Vitec. Particular emphasis has since been placed on these risks in operational activities.
- The Board of Directors proposed to the Annual General Meeting to resolve on a share savings plan for employees. The AGM resolved in accordance with the proposal.
- Based on the authorization granted to the Board of Directors by the Annual General Meeting on April 29, 2025 on the acquisition of class B treasury shares from the market to ensure delivery of shares to share savings plan participants, the Board of Directors resolved on the acquisition of treasury shares.

## In 2025, two corporate acquisitions were completed:

- Software company Intergrip develops and delivers software that enhances the education system in the Netherlands. The company had sales of SEK 28.5 million in 2024.
- Software company NMG develops and delivers mission-critical software for the energy and industrial sectors in Poland. NMG had sales of SEK 99.5 million in 2024.

## The Board's Rules of Procedure

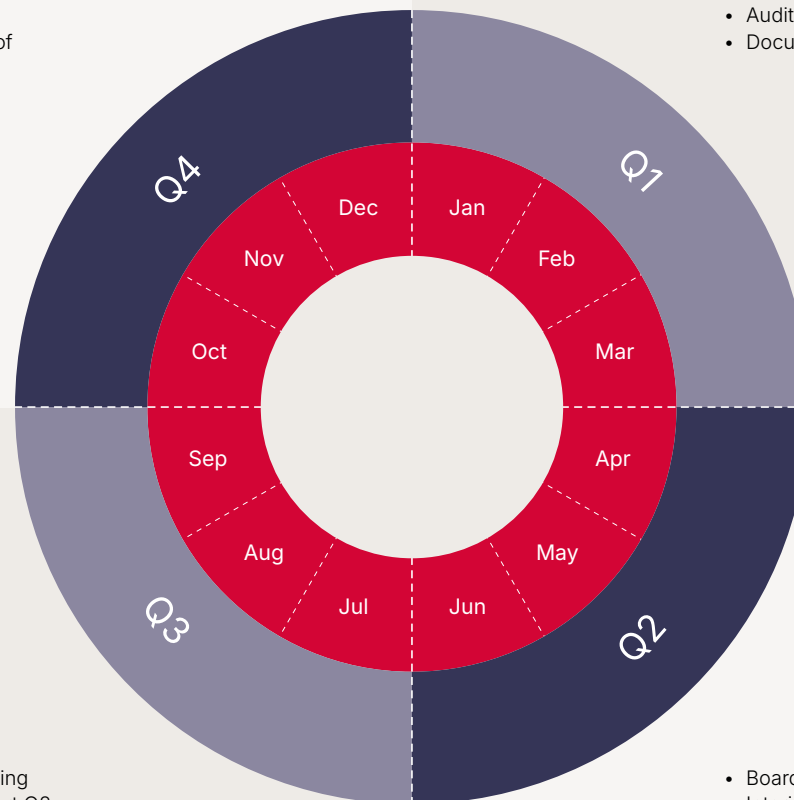
The Board's Rules of Procedure were adopted on April 30, 2025, and are to be revised annually at the statutory Board meeting, or revised as needed. The Rules of Procedure specify, among other items, the Board of Directors' responsibilities and assignments, the Chairman's assignments and auditing issues, and also indicates specific reports and financial information that the Board of Directors should receive in advance of each regular Board meeting. The Rules of Procedure also comprise instructions to the CEO. The Rules of Procedure also define the Board's work in its capacity as Remuneration Committee.



### Annual cycle of Board work

- Board meeting
- Interim report Q3
- Audit committee
- Budget
- Evaluation of the Board

- Board meeting
- Year-end report
- Risk assessment
- Audit committee
- Documents for the AGM



- Board meeting
- Interim report Q2
- In-depth meeting
- Strategic plan
- Financial targets
- Sustainability goals

- Board meeting
- Interim report Q1
- Audit committee
- AGM and statutory meeting
- Instruction for the CEO
- Company signatories appointed

## Audit Committee and Remuneration Committee

The Board of Directors, as a whole, acts as both the Audit Committee and Remuneration Committee. The description of the Audit Committee's assignments is attached as an appendix to the current Rules of Procedure. The Remuneration Committee's work is regulated in the relevant rules of procedure. The Rules of Procedure and attachments were adopted at the statutory Board meeting held on April 30, 2025. In 2025, the Audit Committee held three meetings and the Remuneration Committee held meetings in conjunction with regular Board meetings.

## Management

### Executive functions

The CEO is appointed by the Board of Directors. Olle Backman is CEO and President of the company and is responsible for the daily management of the company and the Group's activities in accordance with the Board's instructions and regulations. This entails responsibility for financial reporting, preparing information and decision data, and ensuring that agreements and other measures do not conflict with applicable laws and regulations. The Chairman of the Board holds annual assessment dialogs with the CEO, pursuant to the CEO's instructions and the applicable specification of requirements.

### Management teams in the Group

The decision-making forum for Group-wide issues is Group Management (GM), which in addition to the CEO includes the COO, CFO, Head of Brand, Head of HR, CIO/CTO, Head of M&A, and all VPOs. Strategic issues are managed here, such as policies and guidelines, branding, communication and HR.

For matters requiring more extensive preparation and discussion, committees are appointed to report to Group Management. These committees can be either temporary or more permanent.

In 2025, two committees were active; one consisted of the CEO, COO, IR and CFO. They usually meet monthly to review the results from the previous month and to prepare a basis for decisions regarding acquisitions, financing and other decisions that are later made by the Board. The second committee is the sustainability group, which consists of the CEO, COO, CFO, Head of Group Controlling, Head of Brand, Head of HR, and the IT Manager. During the year, they worked on coordination and structure for Vitec's sustainability work.

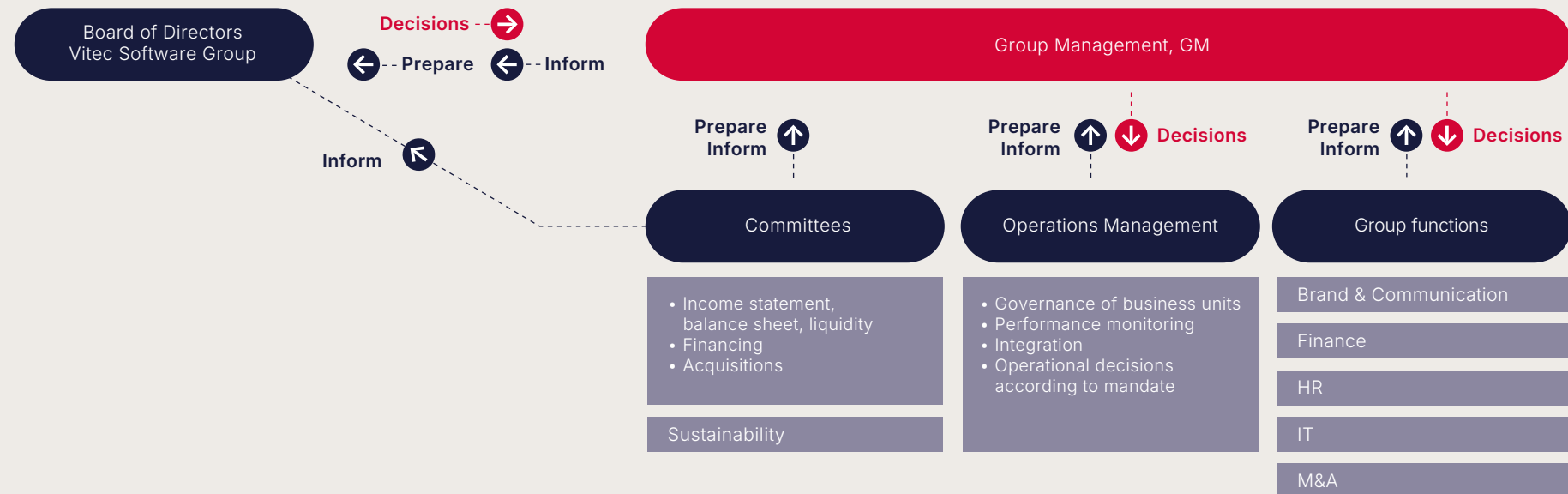
In addition, Operations Management (OM), which includes the COO, all VPOs and the IT Manager, addresses operational issues and Group-wide coordination.

Decisions are made in the respective management forum, pursuant to guidelines resolved by the Board of Directors and instructions on the division of responsibilities between the Board and CEO.

### Business unit management

The CEOs of the business units play a key role in Vitec's decentralized governance model. They have both the responsibility and the authority to independently run their business units, in accordance with business directives, authorization procedures and other governing documents.

The business unit CEOs are assisted by their Vice President of Operations (VPO), a role similar to that of a working chairman. The job as VPO includes following up, setting requirements for and providing support to the CEOs of the business unit, as well as responsibility for promoting and ensuring the commercial and organizational development of the respective companies. The VPO is also responsible for ensuring that newly acquired companies are properly integrated into the Group and that the corporate culture is reinforced in all entities.





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## Auditors

The AGM elects one or two auditors annually, or one or two registered auditing firms, with a maximum of two deputy auditors. The auditors review the company's annual report, accounts and the administration reports of the Board of Directors' and CEO. At the 2025 AGM, Deloitte AB was elected, with Richard Peters as auditor in charge. The Group's auditors participate in all audit committee meetings, and in particular, provide a debriefing of their findings concerning internal controls, review of the third quarter interim report and the annual accounts.

## Internal controls

The Board is responsible for the internal controls pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code.

Reports on internal controls and risk management concerning the financial reporting for the 2025 financial year have been prepared and submitted by the Board pursuant to the Swedish Annual Accounts Act Chapter 6, Section 6, and Item 7.4 of the Swedish Corporate Governance Code.

The Board is responsible for corporate governance work within Vitec and thus, for working with internal controls. The overarching aim is to protect the Group's assets and thereby, the investments of shareholders. The Board is all responsible for ensuring that financial statements are prepared pursuant to applicable laws. The Group's financial statements are subject to quality assurance, by means of the Board processing all critical accounting matters and financial statements submitted by Vitec. This requires that the Board process matters pertaining to internal controls, regulatory compliance, material uncertainties in recognized values, any uncorrected misstatements, events after the balance-sheet date, changes in estimates and assessments, any realized irregularities and other circumstances that impact the quality of financial reporting.

## Control environment

Proactive and committed Board work is the basis of effective internal controls. The Board has established well-defined processes and rules of procedure for its work. A vital component of the Board's work is to prepare and approve a number of fundamental policies, guidelines and other governing documents pertaining to financial reporting. The company's governing documents comprise the "Board of Directors' Rules of Procedure" and the "CEO's instructions." The aim of these rules of procedure and policies is to create the foundation for efficient internal controls. Follow-ups and revision are continuously undertaken and are communicated to all employees involved with financial reporting. The Board continuously evaluates the company's performance and results by means of an appropriate reporting package that comprises the income statement and prepared key metrics, as well as other material operational and financial information. The Board of Directors functions in its entirety as the Audit Committee. Thus, the Board of Directors in its entirety has monitored risk-management and internal-control systems in 2025. These systems are intended to ensure that operations are conducted pursuant to laws and regulations, as well as the efficiency of operations and reliability of financial reporting. The Board has reviewed and evaluated the procedures for financial accounting and reporting and followed this up with evaluations of the work performed by the external auditors, their qualifications and independence. Other adopted policies that provide the basis for Vitec's internal controls are primarily the Finance Policy, Information Policy, Information Security Policy and the Code of Conduct. All business units work within, or are preparing to work within, the same structure, accounting system, accounting plan and policies, which facilitates the creation of appropriate procedures and control systems. Every business unit has rules of procedure adopted by Group Management.

## Risk assessment

Vitec applies a method to ensure that the risks to which the Group is exposed and which may impact internal controls and financial reporting are managed by means of the adopted processes. A systematic and documented updating of all identified risks is undertaken annually.

For risks that impact financial statements, Vitec work continuously and proactively on their analyses, assessment and management to ensure that the risks to which the company is exposed are managed appropriately within the adopted framework. Risk assessment takes into account, among other matters, the administrative procedures pertaining to invoicing and contract management. Material risks with a potential impact on financial reporting include items based on estimates and assessments, such as ongoing development projects and goodwill.

## Risk management

Risks are monitored in different ways and at different levels. At every meeting, Vitec's Board of Directors receives a presentation of the Group's earnings and financial position, liquidity and key metrics. Group management jointly reviews the results of all reporting units monthly. The Group's investments are managed according to established authorization rules, where Group management annually approves product investments, which constitute the single largest category. Product investments are subject to their own separate processes within budget work and monitoring. Monthly debriefing is undertaken and documented. A board is appointed for selected business units as needed. A business unit board comprises a minimum of one member from Group Management and convenes two to four times annually, and minutes are taken. Operational management engages in close dialogue with the CEO of each business unit and conducts detailed monthly reviews of major projects, product development, outstanding accounts receivable, etcetera. Financial risks such as liquidity, currency, credit, and refinancing risks are managed by Group Management, subject to the governance of the Finance Policy adopted by the Board of Directors.

## Control activities

Control activities are designed to manage activities that the Board and Group management deem to be significant for operations, internal controls and financial reporting. Control structures are designed to manage risks that the Board deems to be material to the internal controls of financial reporting.



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These control structures include an organization with a well-defined division of responsibilities, as well as the company's Code of Conduct, brand promise and policies. To ensure financial internal control, the company has a finance manual and closing instructions. An internal control checklist that covers all areas is available to help the businesses.

Examples of control activities include the reporting of decision-making processes for substantial decisions (such as on new major customers, investments, and agreements), as well as the review of all submitted financial reports. The regular analyses of financial reporting, combined with a Group-level analysis, are highly important in ensuring that the financial reports do not include any material errors.

Pursuant to the Swedish Companies Act, the Board of Directors is to appoint an Audit Committee. The Board has found it appropriate that the entire Board constitutes the Audit Committee. The relatively small size of the Board is deemed to facilitate such work. Many of the Board members have expertise in accounting.

### Information and communication

Vitec's governing documents, such as its policies, guidelines and manuals for internal and external communication, are subject to continuous updates and are communicated internally through relevant channels, such as internal meetings and the Group's intranet. Communication with external parties is governed by a clearly established communication policy comprising all the guidelines on the dissemination of information. The aim of the policy is to ensure that all disclosure requirements pursuant to the applicable regulations on issuers of shares are correctly and fully complied with.

Subordinate to this policy is a special document that clarifies the practical handling of transparency information. Information regarding financial reporting in the form of instructions, manuals, schedules and checklists is also posted on the intranet.

The Group's finance manual and closing instructions are also key to the financial reporting and are available on the intranet; these instructions are continuously updated with new applicable regulatory frameworks, such as from IFRS and the Nasdaq Stockholm. There is also a special information security policy.

### Follow-up and monitoring

The business units are followed up monthly by the VPO together with the management of the respective business unit. Group Management has appointed an internal board for some operational units. For issues of strategic importance, projects are created, where Group Management participates in the management group. Group Management analyzes the Group's outcome compared with the preceding year, budget and forecasts.

Group Management's analyses and conclusions are communicated to the Board at every regular meeting.

The Board continuously assesses internal controls regarding financial reporting and ensures that reporting to the Board is effective. This is mainly undertaken by asking questions about and learning about the CFO's work. The company's auditors participate on three occasions annually and provide information about their observations of the company's internal procedures and control systems, which allows for Board members to ask questions. On an annual basis, the Board takes decisions on significant risk areas and evaluates the internal controls.

### Internal audit

Having taken into consideration the size and complexity of operations, combined with existing reports to the Board and Audit Committee, the Board of Directors has concluded that it is not financially justifiable to set up a separate internal audit function. The abovementioned internal controls are deemed to be sufficient for assuring the quality of financial reporting.



## Board of Directors



### Lars Stenlund

Founder of the company, together with Olov Sandberg, in 1985. Employed 1985–2021. CEO 1990–2021.

Board member 1985–2009. Chairman of the Board since 2021. Born in 1958. PhD in applied physics from Umeå University, 1987.

Chairman of the Board of Umeå University Holding AB, and Treac AB. Former assistant professor at Umeå University. Board member of Garga Group AB.

Holdings in Vitec\*:  
1,170,000 class A shares.  
224,476 class B shares including related parties.

Dependent in relation to the Company. Is the company's largest shareholder in terms of votes.



### Jan Friedman

Board member since 2010. Born in 1952. MBA from the Stockholm School of Economics in 1978.

Chairman of the Board of Kjell Group AB and Stiftelsen Anna Whitlocks Minnesfond. Experience from various CEO, board and consultancy assignments.

Holdings in Vitec\*:  
20,039 class B shares through company and privately.

Independent in relation to the company and its shareholders.



### Birgitta Johansson-Hedberg

Board member since 2011. Born in 1947. BA. MSc in Psychology from Lund University, 1972.

Board member of Stellae Energia Consolidata AB. Former CEO of Lantmännen, Föreningsparbanken and Liber.

Holdings in Vitec\*:  
7,500 class B shares.

Independent in relation to the company and its shareholders.



### Malin Ruijsenaars

Board member since 2023. Born in 1971. Post graduate studies, UC Berkeley, 1996, Master of European Studies, Bruges, Belgium, 1998.

Board member of Bulten AB, several previous board assignments. Former Chief People and Culture Officer in several companies, previously responsible for Talent Management and business development at Grenspecialisten AB, CPO at Axis Communications AB. Various positions in the Daimler group.

Holdings in Vitec\*:  
1,000 class B shares.

Independent in relation to the company and its shareholders.



### Kaj Sandart

Board member since 1998. Born in 1953. MSc in Engineering from the Royal Swedish Institute of Technology in 1977.

Advisor for Aura Group, chairman of the board of Catch23 AB, board member of Vallabacken Invest AB and of Milox AB.

Former Chief Information Officer of ÅF (now AFRY) and CEO of Svensk Energiförsörjning AB.

Holdings in Vitec\*:  
102,297 class B shares.

Independent in relation to the company and its shareholders.



### Anna Valtonen

Board member since 2012. Born in 1974. PhD. Department of Industrial and Strategic Design, Helsinki, Finland, 2007.

Vice-chancellor, University of Arts, Crafts and Design. Chairman of the Board, Kalevala Jewelry. Several other international assignments. Former Vice President of Aalto University and Dean of the School of Arts, Design and Architecture, as well as professor, now adjunct professor. Professor, president, Umeå Institute of Design. Head of Design Research & Foresight, Nokia.

Holdings in Vitec\*:  
400 class B shares.

Independent in relation to the company and its shareholders.

\*Holdings in Vitec as of February 28, 2026.



# Management

**Olle Backman**  
CEO and President,  
Vitec Software Group



MSc in Business Administration  
Employed since 2019.  
Holdings in Vitec:  
53,674 class B shares through  
company and privately.



**Anna Andersson**  
**Head of HR**  
Master of Human  
Resources Management  
and Development  
Employed since 2017.  
Holdings in Vitec\*:  
5,106 class B shares.



**Kerstin Anderson**  
**Vice President Operations**  
MSc in Business  
and Economics,  
Business Innovation.  
Employed since 2018.  
Holdings in Vitec\*:  
9,742 class B shares.



**Luk Denayer\*\***  
**Vice President Operations**  
Bc in Marketing, MSc in  
Physical Education.  
Employed since 2026.  
Holdings in Vitec\*:  
no shares.



**Gert Gustafsson**  
**COO**  
Bachelor's Degree  
Electronics Engineering,  
Master's Degree Business  
Administration.  
Employed since 2017.  
Holdings in Vitec\*:  
16,955 class B shares.



**Kim Møller Jensen**  
**Vice President Operations**  
MBA  
Employed since 2016.  
Holdings in Vitec\*:  
2,387 class B shares.



**Pia Kantola**  
**Vice President Operations**  
MSc in electronics and  
telecommunication, MSc in  
financial administration.  
Employed since 2024.  
Holdings in Vitec\*:  
958 class B shares.



**Peter Lidström**  
**CFO**  
University studies in business  
administration, law  
and information technology.  
Employed since 2024.  
Holdings in Vitec\*:  
995 class B shares.



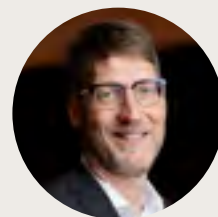
**Anna-Karin Nilsson**  
**Head of Brand**  
BA in Communications  
Science and MSc in  
Public Relations.  
Employed since 2020.  
Holdings in Vitec\*:  
2,160 class B shares.



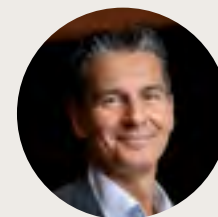
**Pien Oosterman**  
**Vice President Operations**  
Bc. Business Studies.  
Employed since 2023.  
Holdings in Vitec\*:  
1,359 class B shares.



**Magnus Persson**  
**Vice President Operations**  
Officer's Degree,  
Swedish Armed Forces.  
Employed since 2008.  
Holdings in Vitec\*:  
2,500 class B shares.



**Jerker Vallbo**  
**CIO/CTO**  
Engineer, electronics  
and microcomputer  
technology.  
Employed since 1988.  
Holdings in Vitec\*:  
200,000 class A shares,  
55,693 class B shares.



**Aleš Zobec**  
**Head of M&A**  
MSc in Engineering  
Physics, MSc in Business  
Administration.  
Employed since 2018.  
Holdings in Vitec\*:  
15,575 class B shares.



**Svein Roger Westengen**  
**Vice President Operations**  
Computer science, MBA.  
Employed since 2014.  
Holdings in Vitec\*:  
2,398 class B shares.

\*Holdings in Vitec as of December 31, 2025.  
\*\*Employed January 2026.



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# Administration Report

Amanda Öbrink and  
Pia Höglund, Vitec.



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## Financial performance

The Board of Directors and CEO of Vitec Software Group AB (publ), corporate registration number 556258-4804, with its registered office in Umeå, herewith present their annual report, sustainability report and consolidated financial statements for the 2025 financial year. The company has chosen to prepare the corporate governance report as a separate report distinct from the management report. The corporate governance report can be found on pages [53-62](#).

### Operations

Vitec is a leading provider in vertical software and has its origin and headquarters in Umeå, Sweden. The company develops and delivers standardized software for various functions in society. The products can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, religious organizations and health care. With its products, Vitec contributes to increased efficiency for its customers, sustainability and value-generating social benefit. The expertise of Vitec's employees, combined with its corporate culture and business model, enable continuous improvement and innovation.

The business model is based on a high percentage of recurring revenues. This provides stable and predictable cash flows that create the prerequisites for a long-term approach. It also makes Vitec less sensitive to temporary declines within individual business units.

Within the framework of the decentralized organization, the corporate culture plays a significant role in corporate gover-

nance and is important for long-term success. Values, brand promise and Code of Conduct comprise the three cornerstones of the corporate culture.

Vitec's employees constitute a key intangible resource through their expertise, experience and understanding of customers' businesses. Their dedication, responsibility and ability to put the company's values into practice enable the continuous development of products and work methods. The decentralized governance model makes both employees and managers important culture bearers, and a sustainable work environment, clear expectations and good opportunities for development

ensure an enduring base of expertise that is crucial for the Group's long-term value creation.

With offices and employees in thirteen countries, Vitec is growing both organically and through acquisitions of well-managed and established software companies.

Vitec is listed on the Nasdaq Stockholm and had sales of SEK 3,633 million in 2025.

The address of Vitec's headquarters in Umeå is Götgatan 6B, 903 27 Umeå, Sweden.



Tore Stigbrand and Johannes Sjövik, Vitec.



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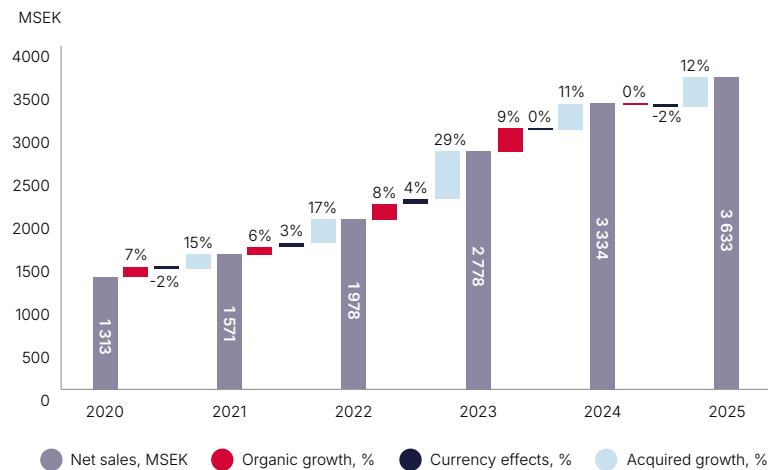
## Development

Vitec is an industrial acquirer with a long-term outlook. Growth is driven by both organic development and acquisitions. In 2025, the company grew by 9.0%. Growth is distributed as follows: acquisitions 11.6%, organic growth -0.1% and currency effects -2.5%. Organic growth is unevenly distributed across revenue types, with subscription-based recurring revenue growing by 7% and transaction-based recurring revenue declining by 12%. For the past 10 years, total growth has been approximately 19% per year. Vitec has a long-term financial target of an operating margin of at least 20%.

## Outcome

### Sales trend

%	2025	2024	2023	2022	2021
Sales growth	9	20	40	26	20
Operating margin	20	21	21	18	18





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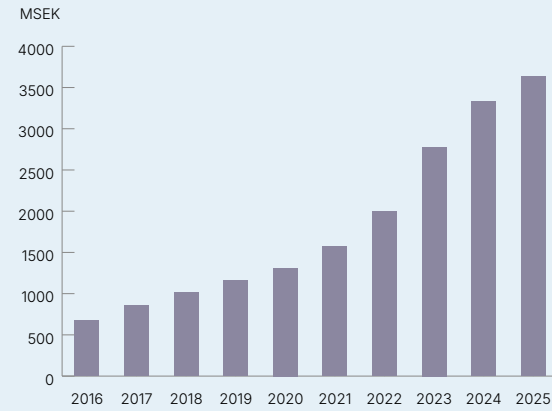
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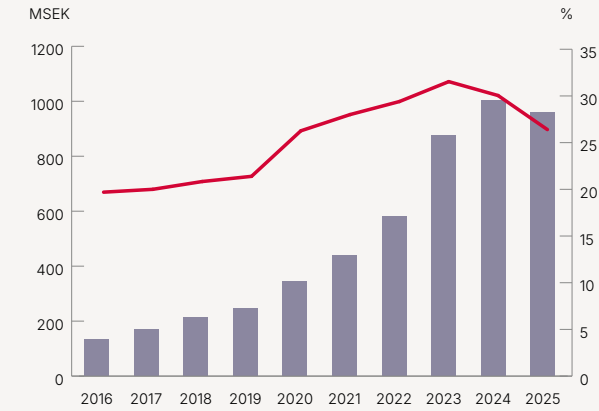
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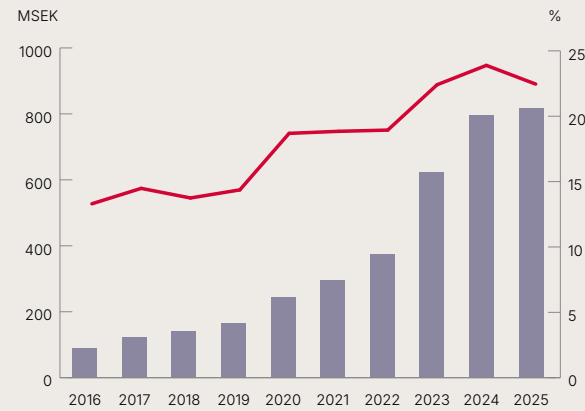
**Sales**



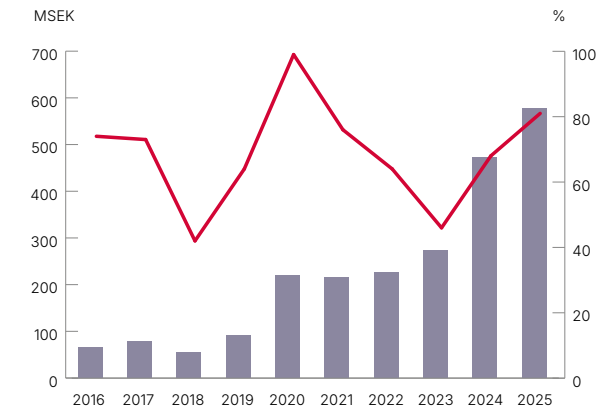
**EBITA and EBITA margin**



**Cash EBIT and Cash EBIT margin**



**Free cash flow and cash conversion**





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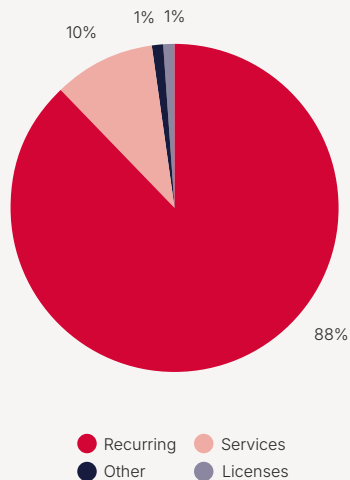
## Net sales and earnings

Consolidated net sales in 2025 totaled SEK 3,633.5 million (3,334.4). Sales consist of recurring revenues, license revenues, service revenues and other revenues. Net sales rose a total of 9% for the period and recurring revenues rose by 11%. Recurring revenues accounted for 88% of net sales, compared with 86% in 2024.

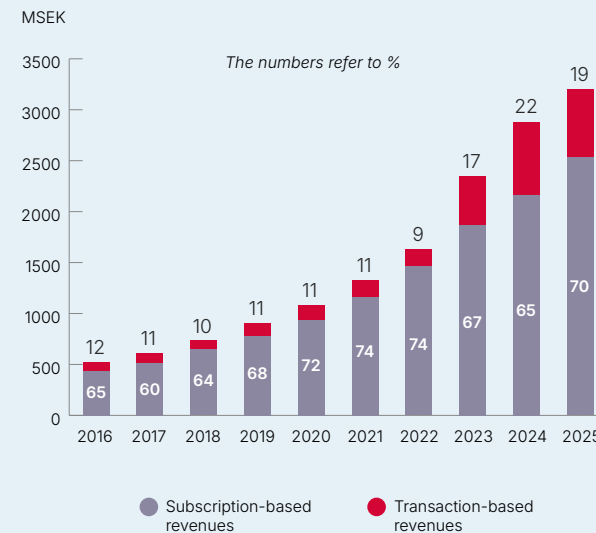
### Recurring revenues

Recurring revenues consist of subscription-based revenue of SEK 2,530.4 million (2,159.8) and transaction-based revenue of SEK 674.0 million (718.1). The increase in subscription-based revenues is attributable to acquisitions and increased prices and volumes. The decrease in transaction-based revenues is due to both lower volumes and market prices for Vitec Enova.

Breakdown of revenue  
January– December 2025



Allocation of  
Recurring revenues



### Earnings

Operating profit was SEK 712.0 million (697.4), with an operating margin of 20% (21). IFRS 16 related to leases had an impact of SEK 77.3 million (74.1) on operating profit, and SEK -74.2 million (-71.4) on depreciation. The net of capitalized development expenditure and amortization of intangible assets has negatively impacted operating profit by SEK -104.0 million compared to SEK -99.1 million for the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -5.8 million (-25.4).

The company uses two additional performance measures, Cash EBIT and EBITA.

Cash EBIT is operating profit excluding capitalized development expenditure, and amortization of intangible assets. The measure is used to monitor the Group's cash-generating performance. Cash EBIT was SEK 816.0 million (796.6). The increase is due mainly to continued growth of subscription-based recurring revenues.

EBITA is operating profit excluding acquisition-related costs and acquisition-related amortization. EBITA is used to monitor the performance of operational activities and also corresponds to the performance of the business units when the company monitors performance by business unit. EBITA was SEK 959.0 million (1,001.7), with an EBITA margin of 26% (30). Historically, Vitec's acquired companies have not had internally generated intangible assets in their balance sheets. In recent years, a number of companies have been acquired that have had this kind of asset at the acquisition date. This has resulted in higher amortization being included in EBITA. The decrease is also attributable to slightly lower margins on transaction-based recurring revenues as well as a lower share of license and service revenues.

The companies acquired during the year contributed net sales of SEK 77.7 million and SEK 36.6 million in EBITA during the period.

### Net sales and earnings

	2025	2024	Change
Net sales, SEK million	3,633	3,334	9%
Recurring share of net sales, %	88%	86%	
EBITA, SEK million	959	1,002	-4%
EBITA margin, %	26%	30%	
Cash EBIT	816	797	2%
Cash EBIT margin, %	22%	24%	
Operating profit/loss, SEK million	712	697	2%
Operating margin, %	20%	21%	
Net profit/loss for the period, SEK million	435	410	6%
Earnings per share, SEK	10.96	10.74	

### Net financial items

Net financial items totaled SEK -148.2 million (-156.6). The items consist of net interest income of SEK -104.0 million (-113.6), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -40.6 million (-38.2) and non-current securities of SEK -3.6 million (-4.8).

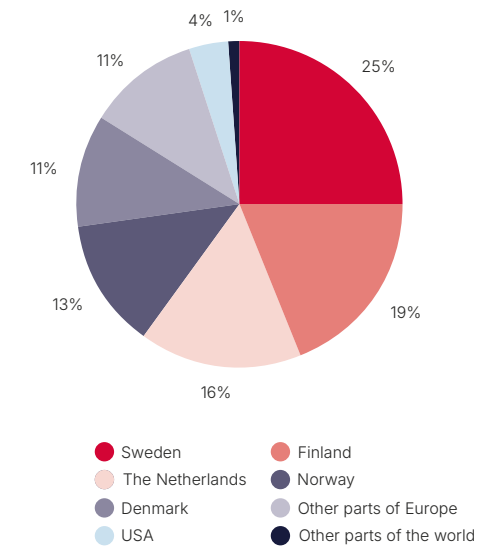
### Operating segments

Operating segments are defined as business units, of which there are 47, each generating revenue and incurring costs. Their operating profit/loss is regularly followed up by the highest executive decision-maker, the CEO and group chief executive. Separate financial information is available for each unit.

The operating segments form the operational structure for internal governance, follow-ups, and reporting. Based on the character of the services offered with their high proportion of recurring revenues, similar range of products, and similar financial characteristics, the Group has aggregated all of its operating segments/business units into one operating segment in the financial reports, in accordance with the rules of IFRS 8.

Vitec operates in 13 countries but has sales worldwide.

Sales by market 2025





## Significant events during the year

### Acquisitions and changes to the legal structure

In 2025, two corporate acquisitions were completed. On February 7, all shares were acquired in the Dutch software company Intergrip. Intergrip had sales of SEK 28.5 million in the 2024 financial year. Payment was in cash.

On October 3, 80% of the shares in the Polish software company NMG were acquired, with an agreement to purchase the remaining shares by 2028. The company had sales of SEK 99.5 million during the 2024 financial year. Payment was in cash.

Each acquisition is expected to yield an immediate increase in earnings per share for Vitec and all acquisitions were consolidated as of the acquisition date.

More information about this year's acquisitions can be found on page [11](#) and in Note 18 on pages [163-164](#).

For the purposes of structuring ownership and financing for the market in which the companies are active, restructuring took place during the year in which the Parent Company transferred its shares in Enova Holding B.V., Olyslager Group B.V., Vitec Figlo Holding B.V., Vitec Intergrip B.V., Vitec LDC B.V., Vitec Memorix B.V. and Vitec Vabi B.V. to the wholly owned subsidiary Vitec Shared Services B.V. The transaction took place on market terms.

During the year, several companies within the Group were merged, and certain other changes to the corporate structure were implemented. These are described in the Parent Company's financial statements, Note 6 on page [175](#).

### Other important events in brief

- February 10: New loan agreement and establishment of MTN program.
- February 12: Issuance of unsecured bonds totaling SEK 1,000 million under the MTN program.
- October 16: Resolution to acquire own class B shares to be used as matching shares in the employee share savings plan
- October 23: Nomination Committee appointed for Annual General Meeting.

## Events after the balance-sheet date

### Acquisition of Autonet and Infometric

On January 29, 2026, a majority of shares were acquired in the Dutch software company Autonet B.V. Autonet had sales of SEK 49.8 million for the 2025 financial year.

Software company Autonet develops and delivers business-critical software for the automotive dismantling industry in the Netherlands and Belgium.

Vitec acquired 75 percent of the shares, while the management group will remain active in the company as minority shareholders. Over the next few years, Vitec will increase its ownership and will hold 100 percent in 2029. Payment was in cash. The acquisition is deemed to yield an immediate increase in earnings per share for Vitec.

On February 2, 2026, a majority of shares were acquired in Swedish software company Infometric AB. Infometric had sales of SEK 137.5 million for the 2025 financial year.

Software company Infometric develops and delivers a complete system of hardware and software for the collection, analysis and debiting of energy and water consumption as well as temperature measurement for the Swedish housing and real estate industry.

Vitec acquired 80 percent of the shares, while key individuals in the company will remain active in the company as minority shareholders. Over the next few years, Vitec will increase its ownership and will hold 100 percent in 2030. Payment was in cash. The acquisition is deemed to yield an immediate increase in earnings per share for Vitec.

At the time of this report's publication, there were no financial statements available that could serve as the basis of a more detailed description of the acquisitions. For this reason, no information is presented about the fair value of acquired assets, as well as acquired assets and liabilities. We expect the future items of a detailed acquisition plan to comprise product rights, customer agreements, brands and goodwill. Goodwill is deemed to be attributable to anticipated profitability, and com-

plementary expertise requirements, as well as expected synergies, in the form of the joint development of our products.

### Issuance of senior unsecured bonds of SEK 700 million

On February 11, 2026, Vitec successfully issued senior unsecured bonds totaling SEK 700 million with a maturity of four years under the existing MTN program. The issue was carried out to continue Vitec's long-term strategy to grow through acquisitions of well-established vertical software companies. The transaction was met with strong demand from investors. The bonds will be traded on Nasdaq Stockholm's Corporate Bond List.

## Liquidity, cash flow and financial position

The Group's cash and cash equivalents, including current investments at the end of the period, totaled SEK 416.5 million (243.6). In addition to these cash and cash equivalents, there was an overdraft facility of SEK 125.0 million and SEK 1,184.0 million in unused portion of a credit facility totaling SEK 3,000.0 million.

At December 31, 2025, interest-bearing liabilities totaled SEK 2,908.4 million (2,440.5). Non-current interest-bearing liabilities comprised bank loans of SEK 1,672.4 million, bond loans of SEK 1,000.0 million, and convertible debentures totaling SEK 43.6 million. Current interest-bearing liabilities comprised bank loans of SEK 155.5 million and convertible debentures totaling SEK 36.9 million. The convertible loans refer to convertible debentures subscribed for in conjunction with acquisitions.

The Group's net interest-bearing assets and interest-bearing liabilities excluding liabilities for supplementary purchase considerations and commitments to acquire shares, and excluding IFRS 16 liabilities totaled an expense of SEK -2,499.3 million (-2,201.2).

On February 10, Vitec entered into a new loan agreement regarding a revolving credit facility provided by Nordea and SEB amounting to SEK 3 billion. The facility has a three-year term with the option for a two-year extension.



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The new revolving credit facility replaced the existing revolving credit facility and acquisition loan credit.

To further diversify Vitec's sources of financing and maturity profile, Vitec has established an MTN program with a framework amount of SEK 5 billion to enable financing via the bond market. On February 12, Vitec issued senior unsecured bonds of SEK 1,000 million with a maturity of four years under the MTN program.

**Cash flows**

	2025	2024
Cash flow from operating activities	1,110.3	949.0
Cash flow from investing activities	-1,183.6	-1,956.4
Of which		
acquisition of shares and participations	-12.4	-28.0
sales of shares and participations	2.1	-
acquisition of subsidiaries	-367.8	-1,260.6
supplementary purchase considerations paid	-349.4	-265.2
acquisition intangible assets including capitalized development costs	-428.9	-377.8
investment in property, plant and equipment	-27.2	-24.8
Cash flow from financing activities	266.9	1,096.5
Of which		
borrowings	3,490.3	833.6
dividends	-137.0	-109.2
amortization	-3,038.7	-684.2
new share issue	-	1,125.0
issuing costs	-	-18.8
acquisition of treasury shares	-47.7	-49.8

During the year, apart from the bond loan, SEK 2,490.3 million was drawn under the credit facility, while SEK 2,824.1 million was repaid. In addition, repayments of convertible loans amounted to SEK 137.3 SEK million. Amortization related to lease liabilities totaled SEK 77.3 million during the year.

**Investments**

Investments totaled SEK 419.7 million in capitalized work, SEK 9.2 million in other intangible assets and SEK 27.2 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 113.6 million. As a result of acquisitions, SEK 550.8 million was invested in product rights, brands, customer agreements and goodwill.

**Research and development**

Vitec develops and delivers standardized software aimed at different verticals. Sustainable development is essential to the strategy and a prerequisite for long-term survival. Strategically focused development strengthens existing operations and enables the introduction of new products and services. Product investments in relation to sales totals 11.6% (11.1).

**Intangible assets**

The Group's intangible assets comprise goodwill, product rights, brands and customer agreements that arise from acquisitions, as well as capitalized development work and software. At December 31, 2025, the carrying amount was SEK 5,261.2 million (5,035.0) for goodwill, SEK 641.3 million (845.9) for product rights, SEK 1,364.3 million (1,195.8) for capitalized development expenditure, SEK 1,235.3 million (1,536.8) for customer agreements and SEK 299.1 million (296.8) for brands.

**Shareholders' equity**

Equity attributable to Vitec's shareholders totaled SEK 4,843.9 million (4,907.8). The equity/assets ratio is 47% (49). On April 29, 2025, the Annual General Meeting resolved to pay a dividend of SEK 3.60 per share. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2026. Expensed dividends for the last payment date amount to SEK 47.0 million.

As of December 31, there were seven convertible loans signed in conjunction with acquisitions. These amounted to SEK 80.5 million and are convertible to a maximum of 131,263 class B shares, and increase share capital by SEK 0.01 million.

**Incentive program**

There are three long-term share savings plans, ESSP 2023, ESSP 2024 and ESSP 2025. The respective plans have been approved by the Annual General Meeting.



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The plans are aimed at all Vitec Group employees and requires personal investment in class B shares in Vitec (savings shares) for a period of 12 months. After a lock-in period of three years after the first acquisition of savings shares, employees receive allocation of class B shares (matching shares) provided that their employment has not concluded during the period and provided that the participant retains their initial investment in savings shares.

There are also two long-term, performance-based share savings plans, Performance ESSP 2024 and Performance ESSP 2025, resolved by the Annual General Meeting. The plans are aimed at senior executives and apart from personal investment in class B shares and continued employment are also subject to a performance criterion. The purpose of Performance ESSP is to offer Vitec senior executives an incentive with a potentially higher upside in the form of performance-based matching shares while also involving a certain degree of risk. Following the lock-in period, participants are eligible to receive 1 to 4 matching shares per acquired share, provided that the performance criteria are met. The performance criterion is the average annual growth rate for the Vitec Group's earnings per share during the three-year performance period. An average annual increase of at least 10% is required to receive the first matching share, after which allocation increases proportionally, up to a maximum of four matching shares per saved share. The plan strengthens the connection between the interests of participants and shareholders.

At the balance-sheet date, 144,309 class B shares had been acquired by participants as savings shares in the plans. The acquisitions were carried out on the open stock market. During the year, Vitec has repurchased 97,000 shares for an amount of SEK 47.7 million, for use later as matching shares and to cover social security costs. At December 31, the total number of repurchased shares amounted to 211,032.

The cost of the matching shares for the year is SEK 34.8 million at the balance-sheet date. These have been recognized as personnel expenses with a corresponding entry in equity and accrued social security costs.

More information about the employee share savings plans and incentive programs from previous years can be found in Note 4 and Note 13.

## Employees

In 2025 Vitec had an average of 1,688 (1,562) employees, of which 525 (524) were women. At year-end, the number of employees was 1,773 (1,657). Employees refer to the number of individuals who are employed, regardless of full-time or part-time status.

## Guidelines for the remuneration of senior executives

The 2025 AGM passed a resolution adopting the following guidelines for remuneration to the Group's CEO and other senior executives at Vitec. The guidelines apply to agreements signed after the 2025 AGM, or to any subsequent cases of amendments to remuneration.

The Board of Directors shall prepare proposals for new guidelines whenever the need for material changes arises, but at least every four years. No changes are proposed ahead of the 2026 Annual General Meeting. The company has not received any comments from the shareholders regarding the guidelines.

The Board of Directors has not appointed a Remuneration Committee, but instead manages, in its entirety, issues pertaining to remuneration and other employment terms and conditions.

The 2025 Annual General Meeting resolved that remuneration of senior executives is to consist of a fixed salary and pension privileges. Pension benefits must be defined-contribution based. The total remuneration should be competitive in the market and be proportionate to each executive's responsibility and authority. When determining salaries, consideration must be given to the individual's field of responsibilities, expertise and experience, which are generally subject to annual reviews. The Board of Directors may deviate from these guidelines if there are specific reasons to do so in an individual case. The Annual General Meeting may also – regardless of these guidelines – resolve on share and share-price related remuneration. Vitec does not offer variable cash remuneration to senior executives. Guidelines for the remuneration of senior executives can be seen in Note 4A.

A remuneration report will be prepared and presented to the Annual General Meeting. It describes how the guidelines were applied in 2025. No deviations from the guidelines were made in 2025.

## Parent Company

The Parent Company's net sales totaled SEK 213.1 million (187.8) and essentially comprised invoicing to subsidiaries for intra-Group services rendered in the form of operational support. Profit after tax amounted to SEK 306.1 million (510.3), including anticipated dividends from subsidiaries.

The Parent Company's cash and cash equivalents at year-end was SEK 77.4 million (35.9). Cash and cash equivalents comprise a Group currency account, where the Parent Company holds a top (group) account with the bank. Consequently, subsidiary cash and cash equivalents comprise the receivables/liabilities of the Parent Company. The Parent Company has an agreement for an overdraft facility of SEK 125.0 million and an acquisition loan facility of SEK 3,000.0 million, of which SEK 1,184.0 million was unutilized at the balance-sheet date. Investments totaled SEK 1.2 million (2.2) for intangible assets, SEK 6.1 million (1.0) for property, plant and equipment, and SEK 717.2 million (1,525.8) for participations in Group companies.

Non-current interest-bearing liabilities totaled SEK 2,709.5 million (2,228.3) and comprised bank loans of SEK 1,665.9 million (2,148.6), bonds of SEK 1,000.0 million (0.0) and convertible debentures of SEK 43.6 million (79.6). Current interest-bearing liabilities totaled SEK 186.9 million (212.2) and pertained to SEK 150.0 million (60.1) in bank loans and SEK 36.9 million (152.1) for convertible debentures. During the year, bond loans totaling SEK 1,000.0 million (0.0) were issued. Net borrowings amount to SEK -471.0 million (223.5).

The Annual General Meeting in April 2025 resolved to approve a dividend of SEK 3.60 per share for a total of SEK maximum 154.3 million. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2026. The dividend paid to date totaled SEK 107.2 million. The remaining dividend of SEK 47.0 million is expensed.



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For the purposes of structuring ownership and financing for the market in which the companies are active, during the period the Parent Company transferred all shares in Enova Holding B.V., Olyslager Group B.V., Vitec Figlo Holding B.V., Vitec Intergrip B.V., Vitec LDC B.V., Vitec Memorix B.V. and Vitec Vabi B.V. to the wholly owned subsidiary Vitec Shared Services B.V. The transaction took place on market terms.

## Risks and uncertainties

The Group is exposed to various risks, in part through its activities, and in part in the form of financial risks.

Vitec's business model, distinguished by a significant share of recurring revenues from approximately 26,500 customers across 47 independent business units in diverse verticals, supports sustainable long-term operations. This diversification also limits the business risks for the Group as a whole.

The Board systematically conducts risk analysis and monitoring, and risk awareness is an integral aspect of decision-making in daily operations.

Artificial intelligence (AI) constitutes both an opportunity and a risk in several of the Group's areas, such as product development and marketing. AI is therefore not treated as its own risk area, but as an integrated part of existing risks, where the technology can both strengthen potential and increase vulnerabilities.

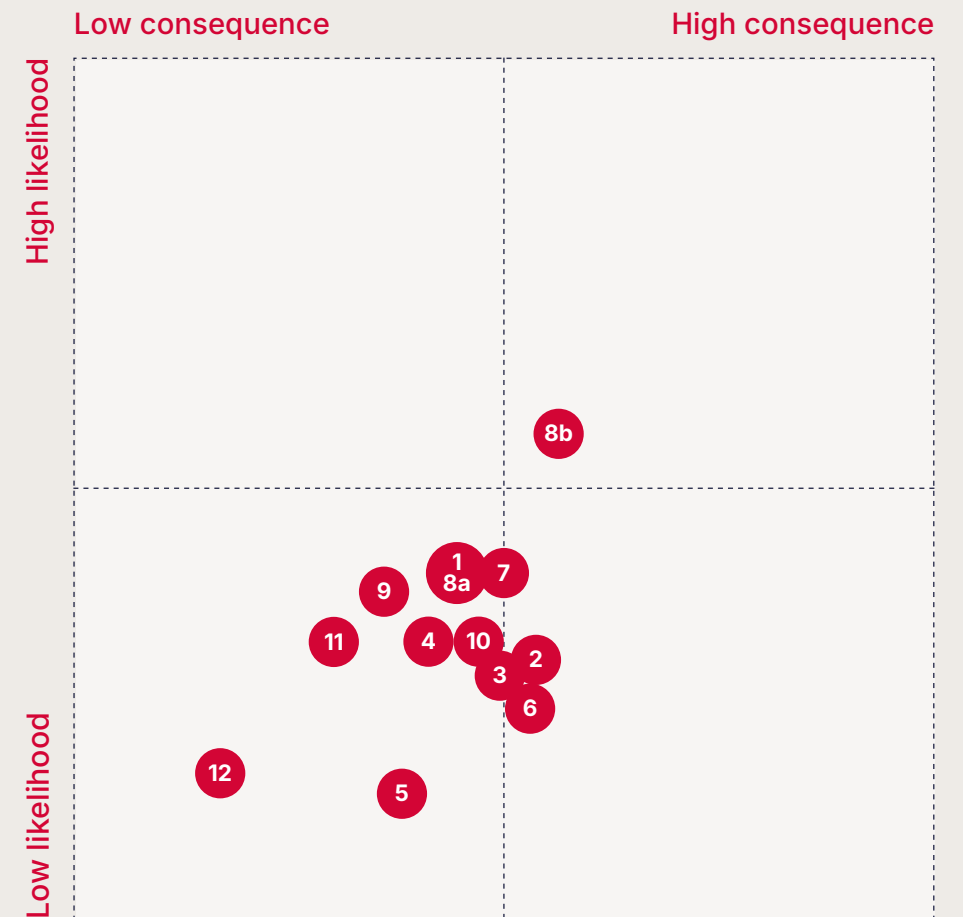
The risk matrix illustrates how probability and impact are assessed for different risks from a financial perspective.

Risks and uncertainties within Vitec are generally positioned in the part of the matrix where probability and impact are lower due to focused preventive measures. Operations and information security (8a and 8b) are areas where threats have clearly escalated recently due to multiple attempts at cyberattacks. Through internal training, continuous security initiatives in operational environments, and measures to contain the spillover effects of an attack, the risk that might have otherwise escalated is effectively mitigated.

The corporate governance report on pages 53-62 describes Vitec's internal controls and risk management in greater detail.

Risk	Designation
1	Acquisition process
2	Brand risk
3	Financial risks
4	Decentralized governance model
5	Human rights
6	Anti-corruption
7	Product and market risk

Risk	Designation
8a	Operations
8b	Information security
9	Recruitment
10	Retain and train
11	Climate risk
12	Our climate impact



**Acquisition process**

**Description of risk** To varying degrees, acquisition scenarios always entail risks with potentially adverse effects on the acquiring party. Acquisition-related risks comprise risks such as financial, legal and operational risks. Vitec is at risk of overestimating the positive aspects or underestimating the difficulties.

**Opportunity and management** Vitec's understanding and prequalification have been structured and gained more control steps and formal decision-making forums. The due diligence process and subsequent integration process have been developed and systematized. Appointed VPO is responsible for integration, supported by Group-wide resources. More employees work with the acquisition process today, thereby reducing dependence on individuals.

**Brand risk**

**Description of risk** Brand risk refers to events that could damage trust in the business. For example, someone within Vitec or a partner may do something that is in conflict with Vitec's values and brand promise, legislation or prevailing norms the society – which could cause the brand to be damaged.

**Opportunity and management** Vitec works proactively through an adopted framework and by pursuing continuous improvement to prevent a brand crisis. This framework include values, Code of Conduct, policies, internal processes and constant ongoing brand and corporate culture efforts.

**Financial risks**

**Description of risk** We have identified financial risks in the form of currency risk (transactions and translation where the translation risk is greater), interest rate risk (loans with variable interest rates), risk linked to financing and refinancing as well as credit risk (receivables, mainly accounts receivable and liquidity risk, which involves investment of cash and cash equivalents).

**Opportunity and management** Financial review and analysis with two banks is carried out annually. Review in relation to the Finance Policy is carried out annually. Vitec currently has a good reputation and is known on the financial market, which is maintained through ongoing contact.

Interest rate risk is reduced as Vitec has significant flexibility in its credit facility. Short maturities allow for repayment during periods of strong cash flow or for increased borrowing when the need arises. In addition, part of the interest rate risk is hedged through interest rate swaps, which further stabilizes the Group's financial expenses over time.

Currency risk is reduced by the business units typically having both sales and purchases in the same currency, which, in practice, reduces exposure to exchange rate fluctuations. Currency translation risk is managed in part by financing acquisitions with loans in the local currency. The liability then offsets the currency exposure of the acquired asset.

Our exposure to financial risks, financial risk management and the handling of financial risks including hedging principles is described in Note 15, Financial statements and notes, Group.

**Sensitivity analysis**

The following is a report of how earnings and earnings per share are impacted by various factors.

- Vitec purchases services, subscriptions and statistical data from external suppliers for SEK 608.2 million annually. A change of 1% would have an impact of approximately SEK 4.7 million on profit after tax.
- The Group's greatest cost item is personnel expenses, which totaled SEK 1,656.2 million. A change of 1% would have an impact of approximately SEK 13.3 million on profit after tax.
- Corporate acquisitions are largely financed by bank loans. The credit facility has a variable interest rate. A one percentage point change in the interest rate on existing interest-bearing liabilities at December 31, 2025 would impact profit after tax by SEK 22.1 million. To reduce interest rate risk, in 2025 Vitec signed interest rate swap agreements with its banks. If the interest rate changes by one percentage point, the interest rate swap reduces the risk by SEK 4.0 million, so that net impact on profit after tax is SEK 18.1 million.
- About 75% of Vitec's sales are currently in foreign currencies, primarily through foreign subsidiaries that invoice in their local currency. Vitec has currency exposure in Danish crowns (DKK), Euros (EUR), Polish zloty (PLN) and Norwegian crowns (NOK). A 5% change in the rates of these currencies this year would have impacted the Group's profit after tax by approximately SEK 22.4 million.

Impact factors	Change, %	Impact on profit SEK thousand		Impact on earnings SEK/share		Impact on equity, SEK thousand	
		2025	2024	2025	2024	2025	2024
Subcontractors and subscriptions	+/- 1	4,698	4,568	0.12	0.12	4,698	4,568
Personnel expenses	+/- 1	13,312	11,427	0.34	0.30	13,312	11,427
Borrowing interest rate (change in percentage on borrowing interest rate)	+/- 1	18,143	25,694	0.46	0.67	18,143	25,694
Change in NOK, DKK and EUR exchange rate	+/- 5	22,446	24,724	0.57	0.65	22,446	24,724



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**Decentralized governance model**

**Description of risk** In a decentralized governance model, common values and effective leadership are key factors. Since a large portion of the decision-making mandate can be found in the business units, at the same time that Vitec strives to achieve a common corporate culture, the roles of both the business unit CEOs and the VPOs become crucial. If there are leadership deficiencies in a business unit, there is a risk that business will be conducted in a way that is not in line with Vitec's values and Code of Conduct. If the VPOs become too independent, there is a risk that groups of business units will develop in different directions.

**Opportunity and management** Vitec continuously works on building consensus within Group management and on promoting a consistent approach to work and attitudes. Vitec conducts and improves its orientation programs for the business units' CEOs and other managers. Vitec takes a similar approach with its Group-wide Management Conference, which is an opportunity for experience sharing and aims to foster consensus and cooperation.

Employees who act based on common values are more motivated and require less control and micromanagement.

**Human rights**

**Description of risk** There is a risk that some business units do not comply with the Code of Conduct and violate international human rights rules. There is also a risk that one of Vitec's suppliers may breach the Code. Such an event would damage confidence in the operations.

**Opportunity and management** Our Code of Conduct states that Vitec respects the UN Human Rights Convention. It is important to Vitec that not only the products, but also the company's way of working should promote an equal and inclusive society.

Vitec chooses suppliers who act professionally and appropriately, which is clarified in the Sustainability Policy. Read more about our management in the sustainability report on pages 124-125.

**Anti-corruption**

**Description of risk** There is a risk that some business units do not comply with the Code of Conduct and carry out unethical transactions.

**Opportunity and management** The Code of Conduct serves as the anti-corruption policy. It states that Vitec does not accept corruption, bribery, or other undue benefits.

Further governing documents are the rules of procedure and CEO instructions for both the Group CEO and the CEOs of the subsidiaries, which regulate the authorities of each CEO and the authorization scheme that regulates what purchases can be made.

There is also a whistleblowing channel for reporting irregularities.

Read more about our management in the sustainability report on pages 124-125.

**Product and market risk**

**Description of risk** Risk that the products that are developed do not support the customers' needs, for example with respect to functionality, sustainability and technology; risk that Vitec does not keep up with developments.

This could have significant consequences for an individual business unit, but thanks to risk diversification across many business units and products, the impact is reduced at Group level.

**Opportunity and management** Vitec's decentralized management, through which each business unit decides on the final roadmap of the products, ensures that the company has a good understanding of customer needs and challenges. Through their stakeholder dialogues, the business units maintain in-depth knowledge of the customer's business, which in combination with a good understanding of sustainability creates competitive products. Vitec is the business partner with whom customers want to discuss development and opportunities.

Vitec also addresses these risks through its work methods. Annual strategy reviews are held with Vitec's business units to discuss and make decisions on the strategic plan for the products. Product development is guided by product investment plans that are monitored on a monthly basis. Capitalized hours are also monitored annually. A management group is appointed from Group Management and Group functions to address major investments/changes.

**Operations and information security**

**Description of risk**

*Operations*  
Vitec is increasingly deploying its systems as SaaS services, which means that the responsibility for ensuring that the systems are running rests with Vitec. This places high demands on the stability of the systems' operations and support. A serious disruption in Vitec's data centers would affect many businesses.

*Information security*  
Vitec handles important and sensitive information, mainly on behalf of its customers. This needs to be done securely and in compliance with current legislation. The area contains challenges in a globally connected world with many different types of threats.

In the double materiality assessment in the sustainability report, Vitec has identified information security as both a material potential negative impact and as a financial risk.

**Opportunity and management** Vitec's Information Security Policy guides the work related to information security. Vitec's various computer networks are kept separate from one another, so that events in one network cannot affect the others, including customer operations of every business unit and the internal office networks. Authorization and access is guided by the principle of least privilege and is checked regularly.

Vitec has a minimum requirement for information security that regulates what all business units must do to ensure the security of the systems they develop and the reliability of their operation. Vitec has a central IT department with responsibility for an operating environment that meets these requirements. Many business units operate in this environment; others are hosted by different providers facing the similar requirements.

Vitec continuously works with relevant technical protective measures, aided by highly respected external experts in the field. Vitec also conducts training programs for its developers in the area for secure system development, and all staff are trained in and regularly reminded of information security via a digital tool.



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Recruitment	
<b>Description of risk</b>	Vitec is highly dependent on competent employees, at the same time as there is fierce competition for certain competencies in some of the operating countries. That is why Vitec needs to be attractive as an employer to its current and potential employees.
<b>Opportunity and management</b>	<p>During the year, Vitec continued its long-term efforts to clarify its attractive employer offer and its importance in society by attending various forums and events.</p> <p>Another way to manage the risk of a lack of skills is to take advantage of the Group's geographical spread, where positions can be located in different places, depending on labor market conditions.</p> <p>Vitec also offers share savings plans for all its employees.</p>
Retain and train employees	
<b>Description of risk</b>	To avoid the risk for both the company and the individual of lost competitiveness in a rapidly changing and unpredictable world, it is crucial to have motivated and dedicated employees whose skills are continuously updated.
<b>Opportunity and management</b>	<p>The corporate culture, characterized by transparency, integrity, collaboration and focus, creates excellent conditions for responsible and dedicated employees to thrive and develop.</p> <p>Vitec facilitates Group-wide events for the exchange of expertise and experience within a number of occupations, in order to facilitate and expand the dialogue and learning between specialists in different business units. This approach offers clear competitive advantages, since Vitec can leverage its diversity and breadth, while conveniently dealing with shifts in technology and competencies.</p>

Climate risk	
<b>Description of risk</b>	Like all activities in society, Vitec is affected by climate change. The main factors that could have an impact are extreme weather events, such as flooding, storms and fires, which could cause major disruptions to digital infrastructure and also impact our premises.
<b>Opportunity and management</b>	<p>There is some probability that digital infrastructure such as 5G masts and more could be disrupted either for a short period of time, or in other scenarios, for a longer period of time. Vitec has replaced its mTLS infrastructure, which increases security for this type of risk, as one system (public or other kinds of communication solutions) can take over if one fails.</p> <p>The premises that are most vulnerable to climate change are data centers and climate-related risks are one of the factors in assessing the best location for them. To minimize the risk, there are two data centers that mirror each other, and if one is affected, the other has the same function and can take over.</p> <p>Vitec can take care of large parts of its business remotely and is not dependent on employees going to the office. For example, if flooding should occur, work could be carried out from home for a period of time.</p>
Vitec's climate impact	
<b>Description of risk</b>	Vitec is part of society and there is a risk that the business could have a negative impact on the climate or the environment. In the double materiality assessment in the sustainability report, Vitec has identified an actual impact on the climate.
<b>Opportunity and management</b>	Vitec has committed to minimizing its impact on the climate and the environment, and this is taken into account in every decision. Vitec does so by continuously improving resource efficiency, reducing waste and making climate- and eco-friendly purchases. Vitec also replaces fossil fuels with renewable energy sources and optimizes travel.



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## Share and ownership structure

At the close of the financial year, the total number of shares issued was 39,890,291, of which 2,490,000 were class A shares (24,900,000 votes) and the remaining 37,400,291 were class B shares (37,400,291 votes). Current share capital is approximately SEK 4.0 million, with a quotient value of SEK 0.10 per share. The ownership structure pertains to holdings at December 31, 2025, to the best of Vitec's knowledge. The Board of Directors' shares pertain to holdings at February 28, 2026.

The number of shareholders was 13,355.

Apart from a pre-emption clause for class A shares, there were no provisions limiting the right to share transfers. There are no limitations on the number of votes each shareholder is entitled to cast at the AGM or other general meetings. Board members and any deputy Board members are appointed at the AGM for the period until the next AGM. There are no rules in the Articles of Association regarding the appointment and dismissal of Board members. Vitec Software Group AB (publ) has not signed any agreements that could be impacted by any takeover bids. Vitec Software Group AB holds 211,032 treasury shares as of December 31, 2025. These have been acquired for use as matching shares in ongoing share savings plans.

All shares held by Vitec employees carry direct voting rights.

There are convertible debentures from acquisitions that, upon full conversion, will increase the number of shares by 131,263 class B shares.

There is an authorization by the 2025 AGM that entitles the Board of Directors to pass one or more resolutions up to and including the date of the next AGM regarding the issue of up to 2,500,000 new class B shares deviating from the preferential rights of shareholders. The reason that the Board should be able to deviate from shareholders' preferential rights is to enable cost-effective financing of acquisitions of companies or product rights.

Furthermore, the 2025 Annual General Meeting resolved to authorize the Board of Directors to decide on the acquisition of its own class B shares in Vitec on Nasdaq Stockholm and that acquired class B shares may i) be transferred free of charge to participants in the employee share savings plan, and ii) be transferred to secure related costs for social security contributions in connection with the employee share savings plan.

Vitec is listed on the Nasdaq Stockholm Large Cap list. At December 30, 2025, the share price was SEK 309.60 (544.0).

At year-end, the total market value of the issued shares was SEK 12,350 million (21,678).

The Vitec share has been traded under the Large Cap segment since January 3, 2022. The Large Cap segment includes companies with a market capitalization of EUR 1 billion and up.





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## Multi-year overview

		2025	2024	2023	2022	2021	2020	2019
Net sales	(SEK million)	3,633	3,334	2,778	1,978	1,571	1,313	1,156
Recurring revenues	(SEK million)	3,204	2,878	2,346	1,631	1,324	1,080	908
Recurring share of net sales	(%)	88	86	84	82	84	82	78
Growth net sales	(%)	9	20	40	26	20	14	14
EBITA	(SEK million)	959	1002	876	582	440	345	247
EBITA margin	(%)	26	30	32	29	28	26	21
Growth EBITA	(%)	-4	14	51	32	28	39	17
Cash EBIT	(SEK million)	816	797	622	375	296	245	166
Cash EBIT - margin	(%)	22	24	22	19	19	19	14
Operating profit (EBIT)	(SEK million)	712	697	590	356	283	222	144
Operating margin	(%)	20	21	21	18	18	17	12
Profit after financial items	(SEK million)	564	541	468	312	262	208	130
Profit after tax	(SEK million)	435	410	339	245	207	161	102
Profit margin	(%)	12	12	12	12	13	12	9
Balance-sheet total	(SEK million)	10,273	10,084	7,829	6,321	3,752	2,207	1,890
Equity/assets ratio	(%)	47	49	44	51	53	38	40
Equity/assets ratio after full conversion	(%)	48	51	46	54	55	41	43
Interest-bearing net liability	(SEK million)	2,499	2,201	1,990	916	638	423	454
Debt/equity ratio	(multiple)	1.09	1.15	1.14	0.94	1.10	1.56	1.50
Return on capital employed	(%)	9	10	12	10	14	17	12
Return on equity	(%)	9	10	10	9	15	20	14
Sales per employee	(SEK thousand)	2,153	2,135	1,963	1,692	1,603	1,593	1,669
Added value per employee	(SEK thousand)	1,775	1,756	1,693	1,504	1,439	1,413	1,339
Personnel expenses per employee	(SEK thousand)	981	935	915	864	845	843	879
Average no. of employees	(persons)	1,688	1,562	1,415	1,169	980	824	693
Adjusted equity per share (AES)	(SEK)	121.43	123.51	90.78	85.99	56.76	25.73	23.31
Earnings per share	(SEK)	10.96	10.74	9.04	6.92	6.14	4.93	3.16
Earnings per share after dilution	(SEK)	10.96	10.74	9.04	6.84	6.05	4.91	3.18
Resolved dividend per share	(SEK)	3.68*	3.60	3.00	2.28	2.00	1.64	1.35
Cash flow per share	(SEK)	27.55	26.80	23.21	16.86	14.72	13.18	9.90
<b>Basis of computation:</b>								
Earnings from calculation of earnings per share	(SEK million)	435	410	339	245	207	161	102
Cash flow from calculation of cash flow per share	(SEK million)	1094	1024	868	597	497	429	321
Weighted average number of shares	(thousands)	39,716	38,192	37,502	35,393	33,724	32,574	32,372
Number of shares after dilution	(thousands)	40,062	38,748	38,285	36,251	34,315	32,994	32,717
Number of shares issued at balance-sheet date	(thousands)	39,890	39,849	37,535	37,329	35,046	32,773	32,573
Share price at close of the respective period	(SEK)	309.60	544.00	585.50	418.20	557.00	341.00	185.00

\*Proposed dividend

For definitions, refer to Definitions of performance indicators on pages 189-190.



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# Proposed appropriation of profits

**THE FOLLOWING FUNDS ARE AT THE DISPOSAL OF THE AGM**

Earnings brought forward	1,246,018,805
Share premium reserve	3,291,051,054
Profit for the year	386,534,902
	<b>4,923,604,761</b>

**THE BOARD OF DIRECTORS PROPOSES THAT THESE FUNDS BE DISTRIBUTED AS FOLLOWS:**

dividends of SEK 3.68 per share to shareholders	156,344,798
to be carried forward	4,767,259,963
	<b>4,923,604,761</b>

## Reasoned opinion of the Board of Directors pursuant to Chapter 18, Section 4 of the Companies Act

The Board of Directors of Vitec Software Group AB (publ) hereby submits the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act in connection with the proposal for a dividend resolution proposed by the Board of Directors to the Annual General Meeting on April 28, 2026.

It is the opinion of the Board of Directors – on the grounds set out below – that the proposed dividend is justifiable with regard to the parameters set out in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act. The Board of Directors has proposed that the Annual General Meeting resolves on an ordinary dividend of SEK 3.68 per share for the 2025 financial year, to be paid in quarterly installments of SEK 0.92. The proposed ordinary dividend may not exceed a total amount of SEK 156,344,798.<sup>1</sup>

The proposed dividend represents approximately 3.18% of reported unrestricted equity, which amounts to SEK 4,923,604,761. The Board of Directors finds that there will be full coverage for the restricted equity of the Company, after distribution of the proposed dividend.

The Board of Directors also finds that the proposed dividend is justifiable with regard to the parameters set out in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act (the nature, scope and risks of the business, as well as consolidation needs, liquidity and position in general).

The nature and scope of the business are set out in the Articles of Association and the annual reports. The activities conducted by the company and the Group do not entail any risks other than those that arise or can be anticipated to arise within companies with similar activities, or those risks that are generally associated with operating a business.

The Board of Directors is of the opinion that the equity of the company and the Group after the proposed dividend will be sufficient, given the nature, scope and risks of the business. In so doing, the Board has taken into account the capital structure and future growth opportunities of the Group. The Board of Directors has conducted a comprehensive assessment of the financial position of the company and the Group and its ability to meet its obligations in the long term. The proposed dividend will not affect the ability of the company and the Group to meet its payment obligations in a timely manner.

<sup>1</sup> The dividend is based on a calculation of the maximum number of shares that may be outstanding in the company on each of the record dates proposed by the Board of Directors for the quarterly dividend installments. The calculation is based on the following hypothetical assumptions:  
 (i) that the Board of Directors exercises the authorization to issue 2,500,000 shares pursuant to item 17 of the Notice to the Annual General Meeting, and  
 (ii) the outstanding convertible bonds of the Company are exercised for conversion into shares at such time as the shares carry dividend rights.



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# Sustainability Report

Olle Backman and  
Tore Stigbrand, Vitec.



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Sustainability is a central part of Vitec's success and permeates its operations from ecological, social and economic perspectives. The products contribute to positive societal impacts and reduced risk while promoting responsible business practices that allow employees' expertise and creativity to flourish. Vitec takes an entrepreneurial approach to sustainability and aims to enable solutions for today's needs without compromising the opportunities for future generations.

In addition to internal guidelines, efforts are guided by the Paris Agreement, the UN's declarations on human rights, the European Green Deal, the UN's Agenda 2030 and the Global Goals.

Employees work daily to contribute to achieving these goals.



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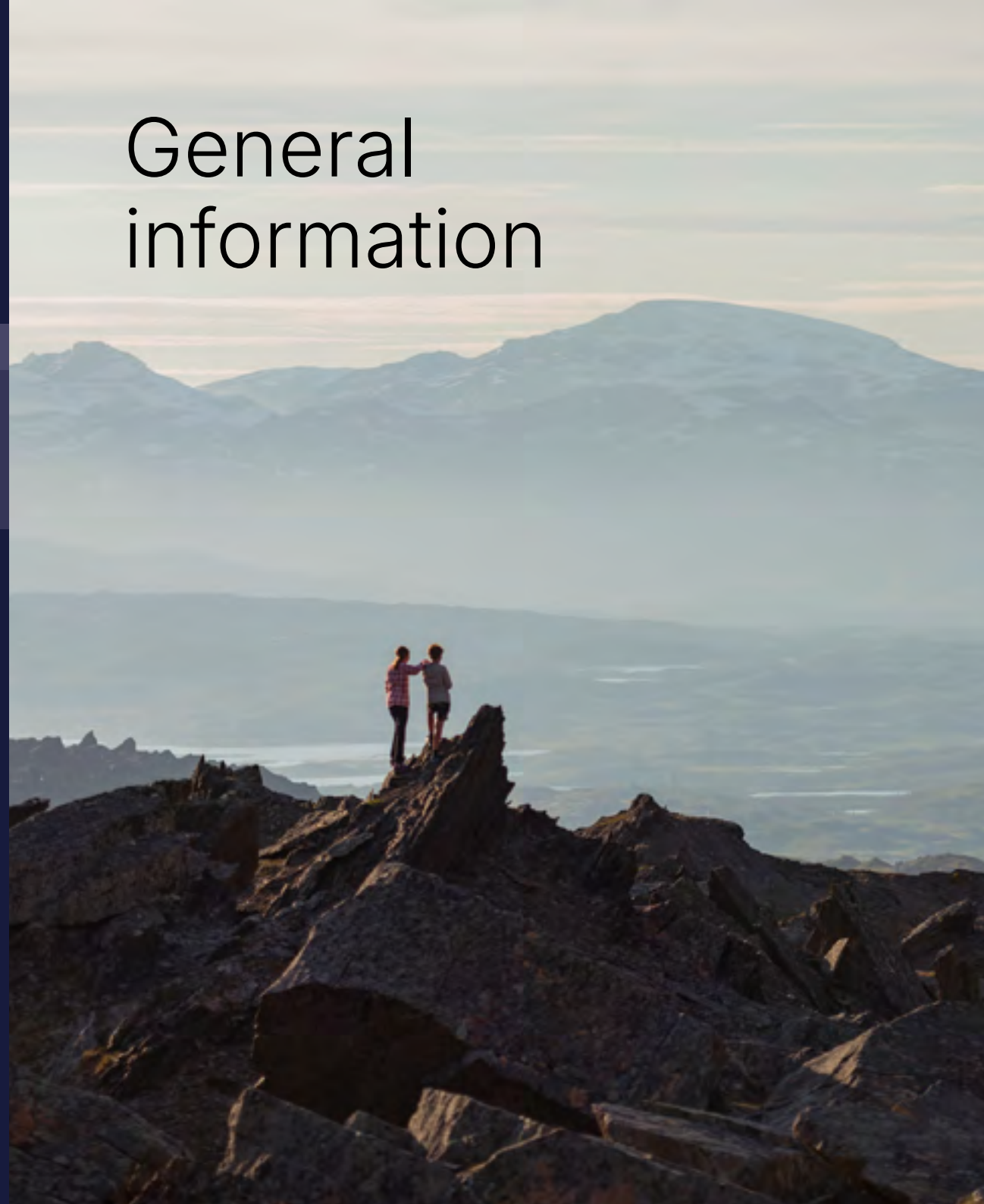
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# General information



## ESRS 2 General Disclosures

### Basis for preparation

#### **BP-1** General basis for preparation of the sustainability statement

The sustainability report covers the 2025 financial year and includes pages [79-130](#). The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and complies with the requirements of the Annual Accounts Act and the Taxonomy Regulation.

The sustainability report has been prepared on a Group basis and with the same scope as the financial report, as described in Note 1 on page [137](#). All statements regarding strategies, policies, actions, metrics and targets apply to the Vitec Group.

In cases where information has been disclosed in other parts of the report, the company has used the term "incorporation by reference," and cross-references have been included where relevant.

The sustainability report covers the upstream and downstream value chain as well as Vitec's own operations. Impacts, risks and opportunities have been assessed for all three parts of the value chain, to varying degrees depending on the area.

For example, material impacts have been considered early in the value chain within E1 Climate change, while impacts have been considered at a later stage in the value chain in S4 Consumers and end-users.

Vitec's policies apply to its own employees and to the company's suppliers. The actions and targets in the report primarily concern Vitec's own operations, although the achievement of these goals is in some cases dependent on stakeholders and suppliers upstream the value chain.



No information corresponding to intellectual property rights, know-how or innovation outcomes has been omitted in the preparation of the sustainability report.

## BP-2 Disclosures in relation to specific circumstances

### Time horizons

The following time horizons have been defined in this sustainability report:

Time horizons	Definition
Short term	1 year
Medium term	>1 - <5 years
Long term	> 5 years

### Estimates in the value chain

Some information from the value chain has been estimated and calculated using standardized assumptions. This is described in section E1-6 Gross Scope 1, 2, 3 and total GHG emissions. Measurement uncertainties may occur throughout the value chain due to various factors such as measurement techniques and data quality. There may be uncertainties in both the collected primary data and the emission factors used. Section E1-6 describes the measurement sources, making it possible to assess the nature of the uncertainties linked to the company's information.

Vitec continuously evaluates its data collection method and monitors developments in emissions reporting and the calculation of emission factors to improve its reporting in the future.

This is the first year the company presents its sustainability report in accordance with the CSRD. As a result, there may be amended definitions in the disclosures provided in previous years' sustainability reports. In such cases, information about the changes is provided.

### List of disclosure requirements or data points incorporated by reference

Disclosure requirements	Description	Page	Reference
GOV-1	Information about the members of the Board of Directors	83	Corporate governance report page 61
GOV-2 26b	The company's risk management process	83	Administration Report page 72
GOV-5 36b	The company's risk management process	84	Administration Report page 72
GOV-5 36c	The company's risk management process	84	Administration Report page 72
SBM 1 40 a i. and ii.	Disclosure of segment reporting	85	Financial statements and notes, page 139
SBM 1 40 a iii.	Disclosures on employees	85	Financial statements and notes page 142
IRO-1 51.	The company's risk management process	94	Administration Report page 72
IRO-1 53.c.iii.	The company's risk management process	94	Administration Report page 72



Agnes Andersson, Vitec.



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# Governance

## **GOV-1** The role of the administrative, management and supervisory bodies

In 2025, the Board of Directors consisted of six members, three women and three men, resulting in a distribution of 50% women and 50% men. The composition of the Board of Directors complies with the requirements for independent members in accordance with Nasdaq Stockholm and the Swedish Corporate Governance Code. Five of the six Board members are independent of the company. The Chairman of the Board, Lars Stenlund, is not independent, as he holds a large share of the company's voting rights and is also one of the company's founders. The members of the Board complement each other through their respective experiences and expertise in a way that enables the Board to contribute to the company's positive development. The Board members collectively have expertise in the company's material topics *Own workforce*, *Consumers and end-users* and *Business conduct*. To assess impacts, risks and opportunities in the area of *Climate change*, the Board draws on additional internal and external expertise. For additional information about each Board member, see the Corporate Governance Report on page [61](#) or visit our website [vitecsoftware.com](http://vitecsoftware.com) under About Vitec, Governance.

The Board of Directors has overarching responsibility for the Group's organization and management, and ensuring that the guidelines for the management of the company's funds are appropriately formulated. The Board of Directors therefore has ultimate responsibility for sustainability efforts and for overseeing impacts, risks and opportunities at Vitec. The Board establishes policies and is responsible for ensuring compliance with external laws and regulations.

Group Management handles and prepares strategic matters such as policies and guidelines. Sustainability matters are integrated into most strategic matters. A Sustainability Group is linked to Group Management and includes the CEO, COO, CFO, Head of Group Controlling, Head of Brand, Head of

HR and Head of Vitec IT. The sustainability group addresses matters that require more in-depth preparation and analyzes impacts, risks and opportunities from a sustainability perspective. The group is led by the CFO, who reports its work to Group Management. When needed, the sustainability group engages external sustainability specialists both for training purposes and to improve sustainability processes.

Vitec has a decentralized organization where most decisions are made close to customers and employees, at the business unit level. Each business unit analyzes its impacts, risks and opportunities annually to identify and work on material improvements within its operations. A large part of the stakeholder dialogues takes place at the business unit level. The analysis is part of each business unit's annual strategic planning. Sustainability matters are included in the directives provided to each business unit.

The directives are developed by Operations Management, led by the COO, who in turn reports to the CEO. The COO is also a member of the sustainability group and reports material impacts, risks and opportunities from the business unit level that need to be addressed centrally, or for which policies, goals and actions need to be established at the Group level.

## **GOV-2** Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors is responsible for developing and monitoring the Group's strategies, plans and goals, as well as for the ongoing monitoring of operations throughout the year. Sustainability is integrated into the business model, and sustainability-related topics are included as a standing agenda item at each regular Board meeting. The CEO reports Group-wide and strategic matters to the Board, and the COO and CFO

participate in Board meetings to report on operations.

During 2025, the following sustainability matters were addressed at Board meetings:

- **Double materiality assessment** in which both internal and external sustainability aspects are identified and prioritized. The assessment serves as the basis for decisions on which impacts, risks and opportunities are material to Vitec.
- **Review and update of risks and uncertainties**, with particular focus on the risks considered material to the business. The Board ensures that these risks are managed in operations and that relevant actions are taken.
- **Update of sustainability targets**, in which, for example, the climate goal has been clarified.
- **Reporting of sustainability outcomes**, including climate impact, information security and employee-related indicators, providing the Board with a basis for assessing the effects of strategic decisions and the company's development from a sustainability perspective.

Risk management and internal control are carried out through governing documents and policies such as the Code of Conduct, the Sustainability Policy and the Travel Policy. Compliance is monitored at least once a year through an internal control checklist. Data for the sustainability report are collected at the business unit level and reviewed to ensure completeness and accuracy. Impacts, risks and opportunities are evaluated and identified in the company's risk management process, which is described in more detail in the Administration Report on page [72](#). The Board thereby ensures that sustainability matters are integrated into the company's strategy, risk management and major transaction decisions, and that opportunities for improvement and risk mitigation are continuously identified and managed.



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### GOV-3 Integration of sustainability-related performance in incentive schemes

In recent years, the Annual General Meeting has decided on employee share savings plans. There are two types of programs: one aimed at all employees, conditional upon their employment not being terminated during a three-year vesting period. The second plan covers senior executives in Group Management and the CEOs of the subsidiaries. The plan is performance-based, but there are no sustainability targets linked to either of the employee share savings plans.

### GOV-4 Statement on due diligence

Vitec works continuously to identify and assess impacts, risks and opportunities in order to prevent harm while also capturing potential business opportunities. The company continuously monitors developments and takes immediate action if material negative effects are identified. Engagement and dialogue with relevant stakeholders are a central part of the company's due diligence efforts. The mapping below shows how the key aspects and steps in the process are reflected in the sustainability report.

	Core elements of due diligence	Paragraphs in the sustainability statement
a)	Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-5, SBM-3
b)	Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-1, SBM-2, S1-2, S4-2
c)	Identifying and assessing adverse impacts	GOV-2, SBM-2, SBM-3, IRO-1, E1 ESRS 2 IRO-1, S1-2, S4-2
d)	Taking actions to address those adverse impacts	SBM-3, E1-3, S1-4, S4-4
e)	Tracking the effectiveness of these efforts and communicating	E1-4, S1-5, S4-5

### GOV-5 Risk management and internal controls over sustainability reporting

Data for the sustainability report are collected at the business unit level. The reporting follows the same reporting channels and levels of responsibility as the financial reporting. The material is consolidated at the Group level, and the information is reviewed according to the four-eyes principle, ensuring completeness and accuracy of the data.

Some data is collected directly from the value chain or from subcontractors, such as travel data from the travel agency, energy consumption from property owners and IT procurement from suppliers. This data involves a degree of uncertainty, as Vitec cannot independently verify the information and must rely on the accuracy of the data provided.





# Strategy

## **SBM-1** Strategy, business model and value chain

Vitec is a leading provider in vertical software, with its origin and headquarters in Umeå, Sweden. The company develops and delivers standardized software that supports central functions in society. The solutions are used in a variety of industries, such as energy, insurance, retail, hotels, religious organizations and health care. The products enable Vitec to help improve efficiency for its customers and create value-generating social benefit.

Employees' expertise fuels continuous development and innovation, based on the shared corporate culture and business model. Vitec is listed on Nasdaq Stockholm OMX Large Cap. At

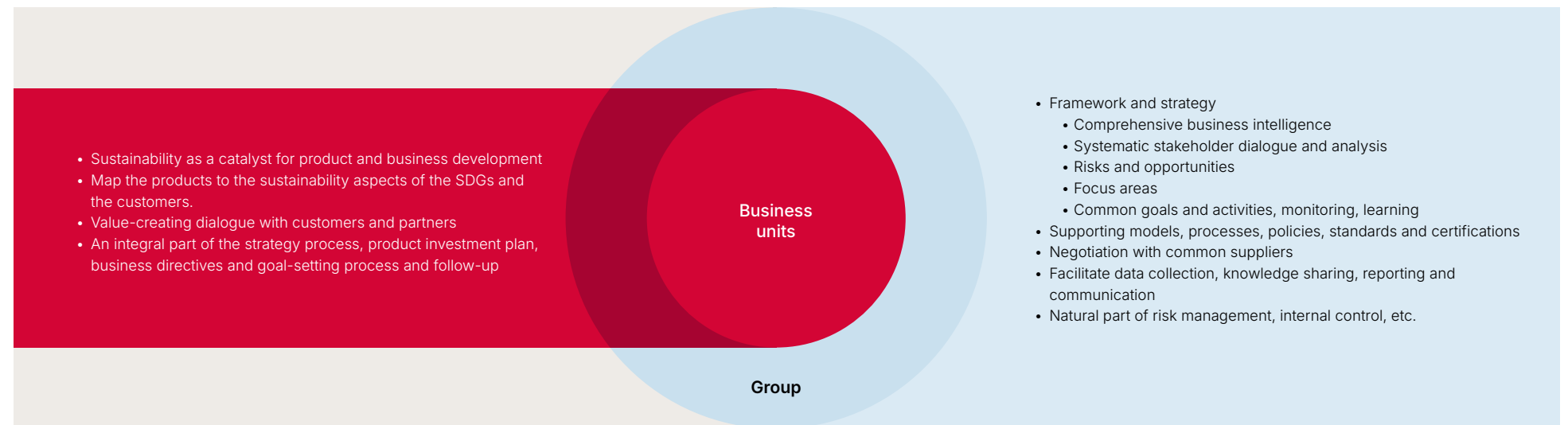
the end of 2025, the Group consisted of 47 independent business units with operations in 13 countries, serving customers in more than 50 countries worldwide. Each business unit is responsible for and develops its own customers and markets. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway, Poland and Sweden. Vitec has 1,770 employees and reported sales of SEK 3,633 million in 2025.

Sales are distributed across the company's 47 business units. No single unit has products representing more than 8% of the Group's revenue, and the company has not identified any products with a materially negative impact on its operations. Vitec has approximately 26,500 customers, distributed across all business units without aggregation into specific customer

groups. The Group conducts its business within a single operating segment. On this basis, the company does not report any sector-specific ESRS disclosures and has not identified sustainability targets at the product, customer, geographic market or stakeholder level.

Vitec's strategy does not include products or services that would be prohibited in certain markets. Furthermore, the Group is not active (as defined in ESRS 2) in sectors associated with fossil fuels, such as coal, oil, gas, chemical production, controversial weapons or tobacco production.

Read more about our business units on page [27](#). Read more about our segment reporting on page [139](#). Read more about our disclosures on employees on page [142](#).



*Sustainability as an integral and inherent aspect of the business.*



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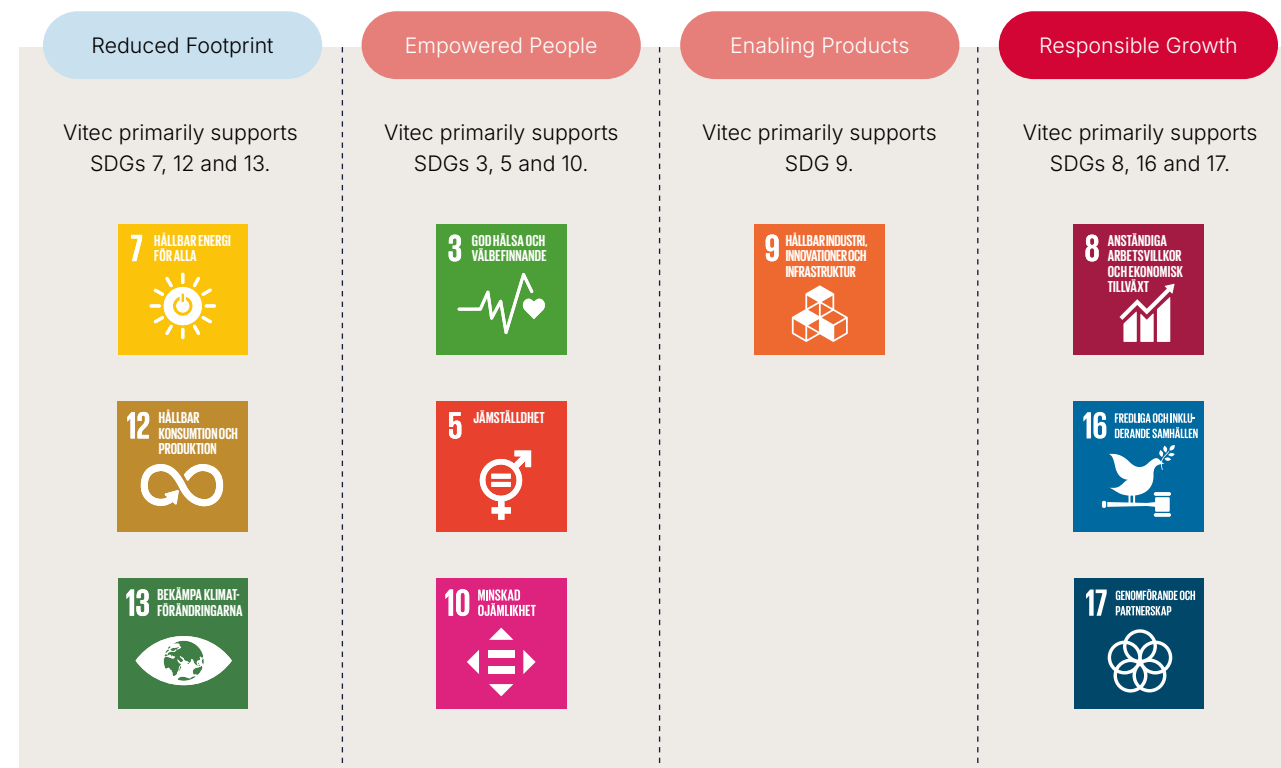
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At an overall level, Vitec's strategy is based on its values and brand promise "To rely on – today and tomorrow." The company's business concept is to contribute to the success of its customers by developing and providing standardized and niche business-critical software. Sustainability is integrated into the business model and is a standing item on the agenda for Group Management meetings. An annual cycle provides structure for this work. The year begins with an evaluation of results and a review of the progress made in previous years' sustainability efforts. Ongoing stakeholder dialogues take place throughout the year in various forums. In the fall, the management group and the sustainability group carry out a structured process related to the double materiality assessment, risks and uncertainties. They also prepare and propose activities and targets for the Board of Directors to decide on.

Alongside the efforts of management and the Board, sustainability initiatives are implemented within the business units. Sustainability is integrated into the directives issued annually to each business unit, while the units also embed sustainability into their strategic planning. In the company's decentralized business model, most sustainability impacts arise within the business units. From the business units' perspective, sustainability plays an important role in product development. Customers demand software that contributes both to energy efficiency and to other, more sustainable solutions. The product planning process is carried out as part of the business units' strategic planning, where challenges and opportunities are identified.

### Sustainable business model and focus areas

To structure this effort and clarify its direction, Vitec has defined four focus areas: Responsible Growth, Enabling Products, Empowered People and Reduced Footprint. They are specified based on where and how the business has the greatest impact on its external environment, as well as areas where Vitec believes it can make the greatest difference.



### Summary of sustainability targets

KPI	Targets	Target 2030	Outcome 2025	Outcome 2024	Unit
Greenhouse gas emissions/sales	Continuously decreasing emissions/sales	Decreasing	0.58	0.57	tons CO <sub>2</sub> e/sales SEK million
Greenhouse gas emissions from business trips	Reduce emissions from business trips by 50% from 2019 to 2030	0.55	0.58	0.47	tons CO <sub>2</sub> e/employee
Fossil-free energy in electricity contracts	100% fossil-free electricity contracts by 2025	100%	97%	98%	%
Electricity consumption office/employee	Continuously decreasing electricity consumption/employee	Decreasing	1,213	1,353	kWh/employee
Gender distribution	Equal gender distribution among all employees (40/60)	40-60%	30%	32%	%
Information security – training	100% of all employees complete online information security training.	100%	94%	93%	%



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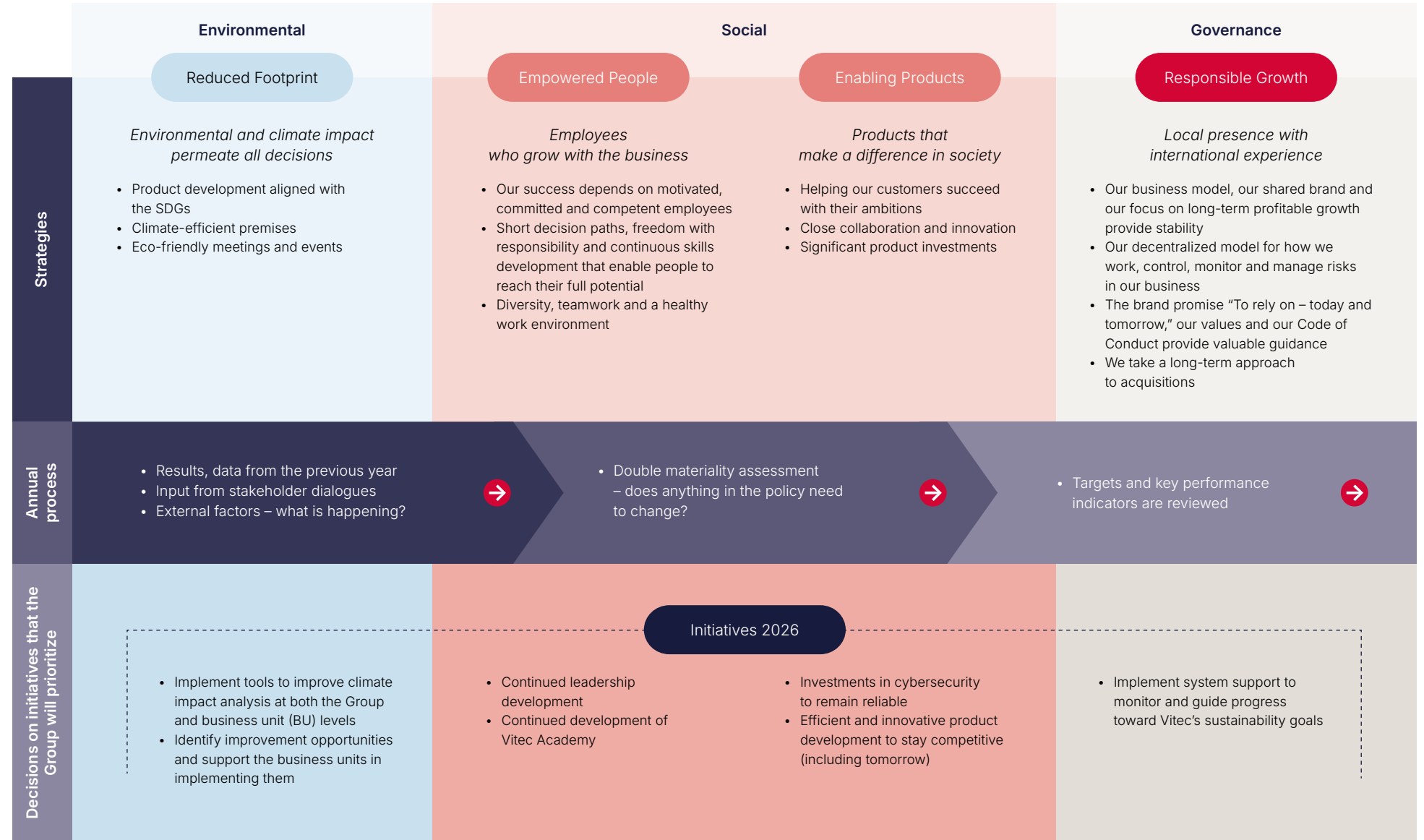
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Focus areas and annual process





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### Upstream value chain

Vitec's upstream value chain consists of suppliers and subcontractors. Examples of such actors include suppliers of IT equipment and providers of computer operations. These actors, in turn, have subcontractors that supply and manufacture the equipment. There are participants in the value chain that extract sensitive minerals from mines, as well as those that manage transportation. The value chain also encompasses the individuals who work for these subcontractors.

Other suppliers include landlords for our premises and subcontractors working with software development.

### Own Operations

Vitec's talented employees are an extremely important component of its value-generation strategy.

The long-term perspective is also central to the organization's aspiration to promote sustainable employeeship, providing employees with an opportunity to use their energy wisely, to grow and to maintain balance in life. Each employee is entrusted with great responsibility to contribute their specific expertise in the organization's ongoing development efforts.

Vitec's own employees are the most important resource, and equal treatment and fair working conditions are fundamental principles.

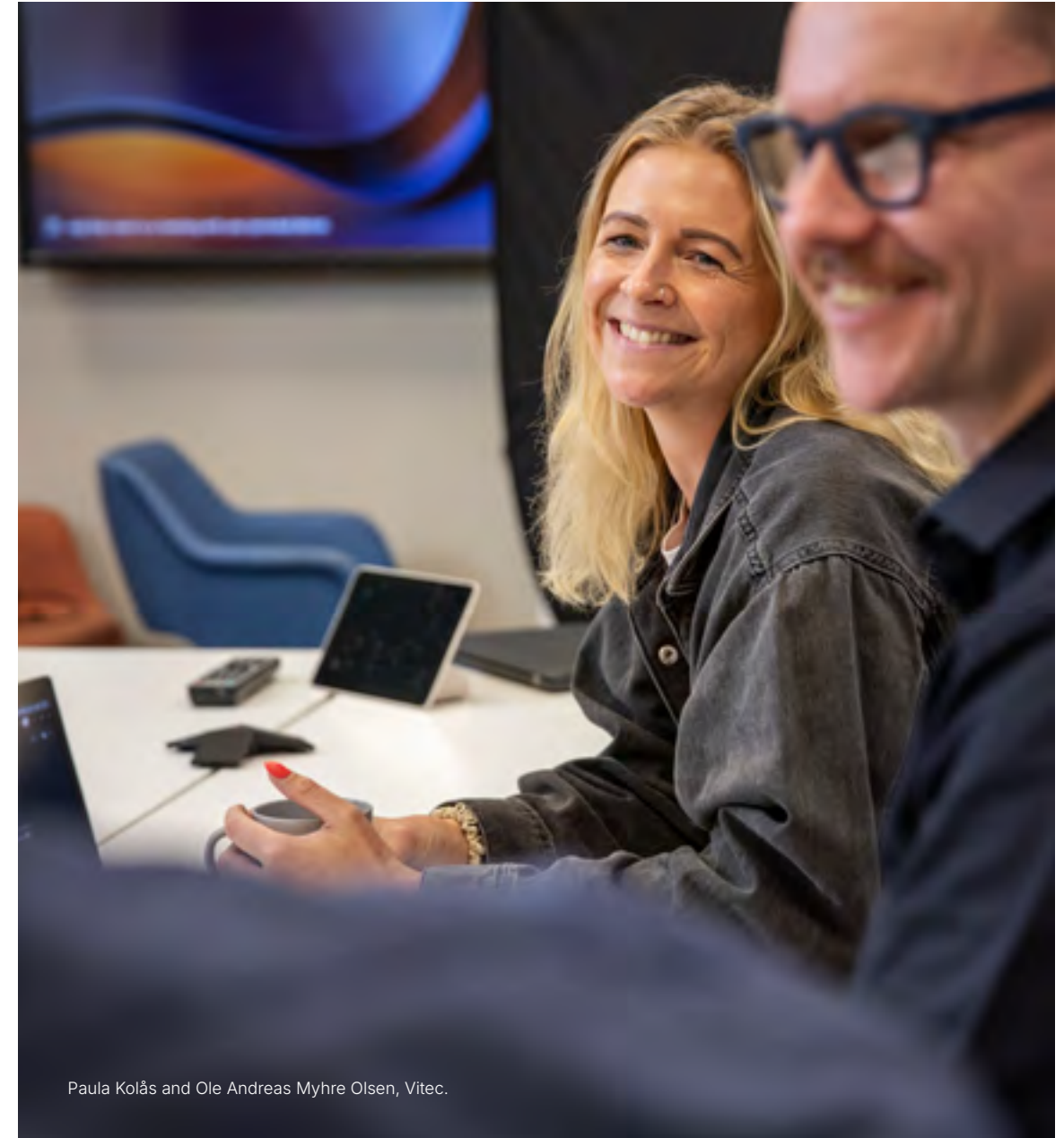
### Downstream value chain

Vitec's customers – along with their own customers – comprise the downstream segment of the value chain. The Group's business units develop and deliver standardized software that supports customers' operations.

Customers use the software in their interactions with their own customers and end consumers.

Although downstream activities may involve certain risks, they are dominated by opportunities created through Vitec's products – such as increased efficiency in work processes, improved energy efficiency, reduced waste and enhanced sustainability reporting.

For consumers and end-users, information security and data protection are top priorities.



Paula Kolås and Ole Andreas Myhre Olsen, Vitec.



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**Vitec's value chain**

This model illustrates where Vitec's material impacts, risks, and opportunities (IROs) arise within the company's direct and indirect business relationships across the entire value chain: upstream, own operations, and downstream, including the company's stakeholders. A brief description of Vitec's material matters, with references to the relevant sections, is provided at the end of this chapter. More detailed information on Vitec's IROs across the value chain is presented in the respective subsections.



G1 Protection of whistleblowers and Bribery  
E1 Climate change mitigation and Energy

E1 Climate change mitigation and Energy  
S1 Working conditions and Equal treatment and opportunities for all  
G1 Corporate culture, Protection of whistleblowers and Bribery  
S4 Information security

E1 Climate change mitigation and Energy  
G1 Corporate culture, Protection of whistleblowers and Bribery  
S4 Information security



**SBM-2 Interests and views of stakeholders**

**Stakeholder dialogue**

Vitec engages in ongoing dialogue with its stakeholders to obtain their assessments of what sustainability issues are important to them and therefore important in the company's sustainability work. To enhance stakeholder dialogue, Vitec

has developed a systematic process. Responsibility rests with individuals in positions where the dialogue is of greatest relevance to the business. The dialogues are conducted both by the business units and by the Group.

The primary stakeholder groups are customers, employees, shareholders, the financial market, partners and suppliers.

The results of the dialogues are then continuously analyzed,

and material changes are reported to the Board of Directors. The feedback coupled with the business model, culture and ability to create benefit then culminate in activities. They are designed to continuously improve operations and meet the changing demands of both today and tomorrow.

The table below outlines how Vitec engages its stakeholders and the methods of dialogue employed.

Key stakeholder groups	Description of dialogue	How Vitec engages with stakeholders	Key priorities/expectations and results
<b>Customers</b>	Forward-looking dialogues and customer feedback help improve products and services. Vitec wants to identify their requirements and take sustainability aspects into account.	<ul style="list-style-type: none"> <li>• Customer surveys and dialogues</li> <li>• Customer forum</li> <li>• Knowledge of the customers</li> <li>• Discussions about trends in the industry</li> <li>• Dialogue as a basis for product development</li> <li>• The delivery process</li> <li>• Support</li> </ul>	Industry-specific, reliable and sustainable software. Continue to maintain a good dialogue in order to offer new services and develop existing products based on market needs and changes. Focus on external monitoring in order to meet new needs through innovation. Continue to invest in product development for security, stability and a long-term approach. It is important to maintain the current business model and the processes should continue to be characterized by participation, genuine dedication and a desire to improve. Vitec must continue to be a secure, long-term, stable and profitable partner that keeps promises.
<b>Employees</b>	Employees who feel committed and involved create long-term value for the business. Vitec therefore constantly works to collect, learn about and take into account the views, needs and opinions of current and potential employees.	<ul style="list-style-type: none"> <li>• Employee dialogues</li> <li>• Employee surveys</li> <li>• Network within the Group</li> <li>• Interviews and dialogues with potential employees</li> </ul>	Opportunities for continued skills development, a sound corporate culture, gender equality, and stability are key priorities for our employees. Other aspects raised include the need to take pride in what the work contributes to, work-life balance, a work environment that promotes mental and physical health, as well as good leadership (mainly: delegation and clarity).
<b>Shareholders</b>	Vitec informs its shareholders about its sustainability-related strategy and performance to provide them with a basis for investment decisions, and we appreciate that they have opinions about and expectations of Vitec.	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Dialogues and presentation meetings</li> <li>• Website</li> <li>• Quarterly reports and annual report</li> <li>• Individual meetings</li> </ul>	Vitec continues to create value through the development of existing companies as well as acquisitions of niche software companies. Continued investments in software in order to retain customers and create new innovative solutions. Long-term sustainable economic profitability and growth through a business model with a high share of recurring revenues. Continuous risk assessment and effective risk management. Responsible business practices that emphasize fighting corruption, promoting ethical and correct business conduct, ensuring good working conditions for staff, and conducting meticulous supplier monitoring.
<b>Financial market</b>	Vitec informs about its sustainability strategy and results to provide the market with a basis for decisions regarding financing and loans. The company also appreciates that the market has opinions about and expectations of Vitec.	<ul style="list-style-type: none"> <li>• Meetings and teleconferences</li> <li>• Website</li> <li>• General Meeting of Shareholders</li> <li>• Quarterly reports and annual report</li> <li>• Individual meetings</li> </ul>	That Vitec continues to create value through the development of existing companies as well as acquisitions of niche software companies. Continued investments in software in order to retain customers and create new innovative solutions. Long-term sustainable economic profitability and growth through a business model with a high share of recurring revenues. Continuous risk assessment and effective risk management. Responsible business practices that emphasize fighting corruption, promoting ethical and correct business conduct, ensuring good working conditions for staff, and conducting meticulous supplier monitoring. Clear goals and compliance with sustainability regulations are important.
<b>Partners and suppliers</b>	Partners and suppliers are an important component in the value chain. By informing them about the sustainability strategy, following up on expectations and collaborating, Vitec creates positive changes.	<ul style="list-style-type: none"> <li>• Dialogue during the purchasing process</li> <li>• Website</li> <li>• Specifications</li> <li>• Cooperation, collaboration and joint initiatives</li> </ul>	Vitec will continue to be the reliable and long-term company. a stable, profitable company in which responsiveness, dialogue and curiosity support sustainable relationships with partners and suppliers.



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Håkan Svensson, Vitec.

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

#### **Materiality assessment**

Vitec has updated its double materiality assessment during the year to better reflect the entire value chain and to more clearly identify material impacts, risks and opportunities and their links to the business model. The sustainability group prepares the materiality assessment, after which the Group Management discusses and addresses the work, which is finally decided on by the Board. Compared with previous years, impacts related to the ESRS topic G1 have been added and assessed as material.

During the reporting year, Vitec did not conduct a formal, separate resilience analysis of the strategy and business model. Instead, an overall qualitative assessment was carried out in which Vitec considers that the company's strategy and business model are able to manage the identified material impacts and risks and capture material opportunities, given current governance, policies and working methods.

The assessment was conducted by compiling material impacts, risks and opportunities and linking them to relevant parts of the business model, discussing within the Group Management how existing actions, resources and priorities address each area, and confirming the conclusions with the Board of Directors in connection with the approval of the sustainability reporting. Time horizons were applied in line with ESRS 1 and include the short term (0–1 year), the medium term (1–5 years) and long term (>5 years). Vitec currently provides no quantitative analysis (individual amounts or ranges) of resilience, as the data and methodology for this have not been established within the framework of this year's work.

All material impacts and risks are covered by disclosure requirements under the ESRS, and none of the areas are subject to entity-specific disclosures.

Since sustainability is an integral part of the company's strategy, the identified material impacts and risks do not affect the business model but are instead embedded within it.



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*The company's material impacts*

Impact materiality

	Topic	Impact	Positive or negative, actual or potential	Where in the value chain	Impact on people or the environment	Scope	Origin in, or link to, the business model	Time horizon	Generated through the company's own operations or business relationships
<b>E1 Climate change</b>	Climate change mitigation	Greenhouse gas (GHG) emissions from Vitec's value chain, particularly from the electronics supply chain, as well as from the use of Vitec's software.	Actual Negative	<ul style="list-style-type: none"> <li>↑ Upstream</li> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	Very high ●●●●	Widespread	Impact linked to the business model	Short Medium Long	Own operations and business relationships
	Energy	Extensive energy use in the value chain, particularly in electronics production, data centers, and customers' use of Vitec's software.	Actual Negative	<ul style="list-style-type: none"> <li>↑ Upstream</li> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	High ●●●○	Widespread	Impact linked to the business model	Short Medium Long	Own operations and business relationships
<b>S1 Own workforce</b>	Working conditions: Secure employment	Secure employment by providing stability for employees and long-term expertise for customers	Potential Positive	○ Own Operations	Medium ●●○○	Widespread	Impact originates from the business model	Short Medium Long	Own Operations
	Working conditions: Collective bargaining	Responsible working conditions in line with local practices	Potential Positive	○ Own Operations	Medium ●●○○	Widespread	Impact linked to the business model	Short Medium Long	Own Operations
	Working conditions: Work-life balance	Work-life balance, a long-term healthy working life	Potential, Positive or Negative	○ Own Operations	High ●●●○	Medium	Impact linked to the business model	Short Medium Long	Own Operations
	Equal treatment and opportunities for all: Training and skills development	Opportunities for training and skills development	Potential Positive	○ Own Operations	High ●●●○	Widespread	Impact linked to the business model	Short Medium Long	Own Operations
	Equal treatment and opportunities for all: Diversity	Diversity including gender distribution	Potential Positive	○ Own Operations	High ●●●○	Widespread	Impact linked to the business model	Short Medium Long	Own Operations
<b>S4 Consumers and end-users</b>	Information security	Cyberattacks or deficiencies in information security can affect the company's customers and/or end-users.	Potential, Negative	<ul style="list-style-type: none"> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	High ●●●○	Very widespread	Impact linked to the business model	Short Medium Long	Own operations and business relationships
<b>G1 Responsible business conduct</b>	Corporate culture	A values-driven corporate culture is an important factor for the company's success	Potential Positive	<ul style="list-style-type: none"> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	Medium ●●○○	Widespread	Impact originates from the business model	Short Medium Long	Own operations and business relationships
	Protection of whistleblowers	Procedures to protect whistleblowers	Potential Positive	<ul style="list-style-type: none"> <li>↑ Upstream</li> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	High ●●●○	Very limited	Impact linked to the business model	Short Medium Long	Own operations and business relationships
	Bribery: Prevention and detection, including training	Corruption and bribery can have significant consequences for the company, as well as for its customers and suppliers.	Potential Negative	<ul style="list-style-type: none"> <li>↑ Upstream</li> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	High ●●●○	Widespread	Impact linked to the business model	Short Medium Long	Own operations and business relationships
	Bribery: Incidents	Corruption and bribery can have significant consequences for the company, as well as for its customers and suppliers.	Potential Negative	<ul style="list-style-type: none"> <li>↑ Upstream</li> <li>○ Own Operations</li> <li>↓ Downstream</li> </ul>	High ●●●○	Widespread	Impact linked to the business model	Short Medium Long	Own operations and business relationships



*The company's material risks*

**Financial materiality**

	<b>Topic</b>	<b>Risk</b>	<b>Financial effect</b>	<b>Time horizon</b>
<b>S4 - Consumers and end-users</b>	Information security	The risk that a customer experiences a serious data breach due to deficiencies in Vitec's software or data center.	High	Short Medium Long

Vitec has a decentralized organization that consists of many business units, each developing niche software. Vitec's greatest contribution to societal development is generated through its products, which create stability, availability and data security, while reducing environmental impact. This includes several opportunities for positive financial effects for the company, but no single opportunity has been deemed significant enough to be considered material.

**Material main topics**

*E1 - Climate change*

The climate issue is critical for Vitec due to significant emissions across the value chain, especially from raw material extraction and the production of IT equipment. Company vehicles also contribute to emissions. Climate emissions are also permanent, making it critical to reduce them, and current measures are insufficient to meet the goals of the Paris Agreement. There is also extensive energy use in the value chain upstream, in own operations and downstream. Use and hosting of the company's SaaS software require a considerable amount of energy (electricity).

*S1 - Own workforce*

Vitec primarily operates in a European context, where robust labor legislation and active value work, along with a focus on work-life balance, promote employee well-being. Vitec's employees are a vital resource, and their job satisfaction and well-being are central to the company. Given the company's business

model, Vitec sees several potentially positive effects on working conditions and equal treatment and opportunities for all. At the same time, high workloads can lead to stress and imbalance, posing a potential negative impact. Equal treatment and opportunities for all are well aligned with the company's focus area Empowered People.

*S4 - Consumers and end-users*

Information security is crucial for the company due to its broad customer base in critical sectors such as energy, healthcare, education, pharmaceuticals and transportation. The company provides SaaS software, which demands high stability and security in the infrastructure. A serious disruption or security breach can significantly affect customers and their operations. As the IT security threat landscape expands and Vitec serves customers in sensitive industries, the potential negative impact on customers and the associated financial risk for Vitec are significant.

*G1 - Business conduct*

Vitec's corporate culture plays a significant role in the Group's governance and is important for long-term success. Values, brand promise and Code of Conduct comprise the three pillars of the corporate culture. The decentralized governance model requires that all leaders understand and act in accordance with the Group's strategies and culture. At the same time, any incident of corruption or bribery could result in severe consequences for both customers and stakeholders.

The following areas were also assessed in the double materiality assessment but were not deemed material:

<b>E2 Pollution</b>	<i>The topic is not deemed material because:</i> Vitec is a service company with very limited direct environmental impact. The emissions that do occur are typical of office-based operations and not unique to Vitec's business model. Downstream impacts cannot be directly linked to Vitec's products. Although some emissions are actual (e.g., transportation), they are too limited in scope, scale and connection to Vitec's core operations to be considered material.
<b>E3 Water and marine resources</b>	<i>The topic is not deemed material because:</i> Vitec does not use water to any significant extent, as its data centers are air-cooled. The major water impact occurs upstream, far from Vitec's own operations and control. Downstream water use is determined by customers' own operating environments, not by Vitec's products. Overall, water use is not linked to any significant negative impact from Vitec's core operations.
<b>E4 Biodiversity and ecosystems</b>	<i>The topic is not deemed material because:</i> Although upstream impact may be significant globally, it is not sufficiently connected to Vitec's own business model or operations. Vitec is a service company without physical production or land use, and its own impact is very low. Downstream impacts are also indirect and outside Vitec's control. Therefore, the area is assessed as not material – the impact occurs mainly upstream in industries far from Vitec's core operations, and Vitec's own activities do not give rise to significant effects on biodiversity.
<b>E5 Resource use and circular economy</b>	<i>The topic is not deemed material because:</i> Resource use occurs primarily upstream and lies outside Vitec's direct impact. Vitec's own operations have very low material consumption and limited impact. Downstream resource use (customers' computers) is not caused by Vitec's products but is a general prerequisite across all industries. Overall, the area has too weak a connection to Vitec's business model and too little actual impact to be considered material.

A more detailed description of current and expected effects of material impacts, risks and opportunities on the business model, value chain, strategy and decision-making is provided in sections E1 Climate change, S1 Own workforce, S4 Consumers and end-users and G1 Business conduct.



# Impact, risk and opportunity management

## IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

The process for the materiality assessment has been based on Vitec's operations and business model, as well as the external environment and the perspectives of its stakeholders. The company has also incorporated the overall risk assessment process, which includes sustainability risks. Read more on page 72 in the Administration Report. The assessments have been made at the Group level. All companies within the Group are software companies and have similar operations, though they target different industries. Key individuals from the sustainability group with good insight into the business units' operations have participated in the process.

All business units have been taken into account in the discussions. For the value chain, there is a solid understanding of first-tier suppliers (IT equipment, data centers) and their sustainability work. In these cases, the suppliers' sustainability reports could be used as a source. However, further down the value chain, some information is lacking, which poses challenges due to the complex and global nature of the value chains for these products.

Vitec has updated its double materiality assessment during the year to better reflect the entire value chain and to more clearly identify material impacts, risks and opportunities and their links to the business model. An annual review is planned for the future. The work began with a preliminary analysis of Vitec's value chain, aimed at enhancing understanding of sustainability risks related to the industry, assessing how well these risks are addressed by existing sustainability governance, exploring how Vitec can further meet sustainability requirements in

the value chain, and gaining deeper insights into the impacts within the value chain. Vitec engages in ongoing dialogue with its stakeholders to obtain their assessments of what sustainability issues are important to them and therefore important in the company's sustainability work. The results of the dialogues were analyzed and taken into account in the assessment of material impacts, risks and opportunities.

The ESRS standards were then used as the basis for assessing material impacts, risks and opportunities.

The double materiality assessment was carried out in two phases: impact materiality, which assesses the company's impacts, and financial materiality, which assesses risks and opportunities for the company. The entire value chain was analyzed based on environmental (E), social (S) and governance (G) factors.

### Assessment parameters for impact materiality:

- Assessment parameters for negative impact:
  - **Scale** – How severe a negative impact is or how beneficial a positive impact is.
  - **Scope** – For example, how many individuals are affected or how extensive the environmental damage is.
  - **Irremediable character** – Whether and to what extent negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.
  - **Likelihood** – How likely it is that the impact occurs.
- For positive impacts, the same assessment parameters are used, except "irremediable character", which is not relevant for positive impacts, as they do not need to be remedied.
- The entire value chain is taken into account, regardless of control.
- Impacts on people and the environment are considered in the short term (< 1 year), medium term (1–5 years), and long term (> 5 years).

### Assessment thresholds:

To calculate the outcome for a positive impact, the scores for the selected scale and scope levels are added and then multiplied by the likelihood score. When assessing a potential negative impact, the same principles apply, with the addition that the score for the level of irremediability is also added to the scale and scope scores before being multiplied by the likelihood score. (Scale + Scope + Irremediability) x Likelihood.

Scale	Score
Very low	1
Low	2
Medium	3
High	4
Very high	5

Scope	Score
Very limited	1
Limited	2
Medium	3
Widespread	4
Very widespread	5

Irreversibility	Score
Reversible within < 1 year	1
Reversible within 1 - 3 years	2
Reversible within 3 - 5 years	3
Reversible within 5 - 10 years	4
Reversible within > 10 years or permanent	5

Likelihood	Score
0-24% (potential)	0.2
25-49% (potential)	0.4
50-74% (potential)	0.6
75-99% (potential)	0.8
100% (actual)	1



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### Assessment thresholds for determining material impacts:

- Material negative impacts: At least one of the parameters – scale, scope or irreversibility – is at least high / widespread / irreversibility > 5 years (level 4 out of 5), and the other two are at least medium / irreversibility > 3 years (level 3 out of 5), provided that the likelihood exceeds 50%.
- Material positive impacts: At least one of the parameters – scale or scope – is at least high / widespread, and the other is at least medium, provided that the likelihood exceeds 50%.

The threshold for low impact is based on scale, scope and irremediability being at most at level 2 of 5 (i.e., low for scale, limited for scope, and reversible within 1–3 years for irremediability), combined with a likelihood of more than 50% for a negative impact.

The threshold for material positive impacts is based on the same levels as for material negative impacts for scale, scope and likelihood.

An impact is also deemed material if scale, scope or irremedi-

ability is assessed at the highest level for that parameter (i.e., very high for scale, very widespread for scope, or taking more than 10 years to reverse or being permanent for irremediability), combined with a high or very high likelihood (>75%).

Outcome and thresholds	For positive impacts		For negative impacts	
Material (high impact)	>=	4	>=	6
Not material (medium impact)	2	- 4	2.4	- 6
Not material (low impact)	<=	- 2	<=	- 2.4

### Assessment parameters for risks and opportunities:

The materiality of risks and opportunities was assessed based on (1) the likelihood that the risk or opportunity will occur and have a financial impact and (2) the magnitude of the consequence from a financial perspective, if the risk or opportunity occurs.

#### Time horizon:

The assessments considered risks and/or opportunities and their financial impact in the short term (1 year), medium term (1–5 years), and long term (>5 years).

Financial effects are not considered limited to factors within the company's control. Vitec has chosen to relate risks and opportunities to their effect on the income statement, specifically the Group's profit after tax.

#### Assessment thresholds:

The risk/opportunity score is calculated by multiplying the likelihood by the financial effect.

Likelihood	Risk/chance of occurring	Definition	Score
Very low	0-10%	Unlikely to occur	1
Low	11-30%	Less likely to occur	2
Medium	31-50%	Likely to occur	3
High	51-75%	More likely to occur	4
Very high	76-100%	Very likely to occur (a question of when, rather than if)	5

Financial effect	Effect on the Group's profit after tax	Definition	Score
Very limited	Less than SEK 10 million	Negligible disruption to operations	1
Limited	SEK 11-50 million	Minor disruption to operations	2
Medium	SEK 51-300 million	Significant disruption to operations	3
Widespread	SEK 301-499 million	Serious and long-term disruption to operations	4
Very widespread	More than SEK 500 million	Devastating for the operations/company	5

Thresholds for risk assessment: risks with a score above 11 are deemed material.

Results and thresholds.				
Risk assessment	Opportunity assessment	From	To	
High risk (financially material)	Major opportunity (financially material)	11	-	25
Medium risk (not financially material)	Medium opportunity (not financially material)	5	-	10
Low risk (not financially material)	Minor opportunity (not financially material)	1	-	4



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The risks described in the company's overall risk management process on page 72 of the Administration Report are integrated with the process for assessing impacts, risks and opportunities from a sustainability perspective. In the overall risk management process, the risks are presented in a four-field matrix, where risks related to information security receive the highest score, which aligns with the assessment made in the double materiality assessment, and the risk therefore has the same priority according to both processes.

### Approval of the materiality assessment

The double materiality assessment process followed the same decision-making process and internal control procedures as other strategic work within the Group. Preparatory work for the assessment was carried out by the sustainability group, after which it was presented and discussed in the Group Management, and then approved by the Board of Directors.

### **IRO-2** Disclosure requirements in ESRS covered by the undertaking's sustainability statement

After Vitec identified its material sustainability topics, the company determined which disclosure requirements and data points to include in the report. For each material area, the relevant ESRS standards were analyzed and all mandatory disclosure requirements were included, even when they require qualitative assessments or methodological descriptions. The company also assessed whether additional information was needed to provide an accurate and complete picture, even if such data points are not explicitly mandatory. Requirements that must only be reported when material, and where the analysis showed the topic was not material, have been excluded in accordance with ESRS 1. All decisions and considerations have been documented to ensure transparency and traceability. This approach ensures that the report focuses on disclosures relevant to Vitec's material sustainability topics.

The ESRS index table on page 127 lists the ESRS disclosure requirements in ESRS 2 and the standards relevant to Vitec that have guided the preparation of this report. Throughout the report, disclosure requirements in the applicable standards E2, E3, E4, E5, S2 and S3 have been omitted since these are below the materiality thresholds.



Linda Ångman and  
Amanda Öbrink, Vitec.



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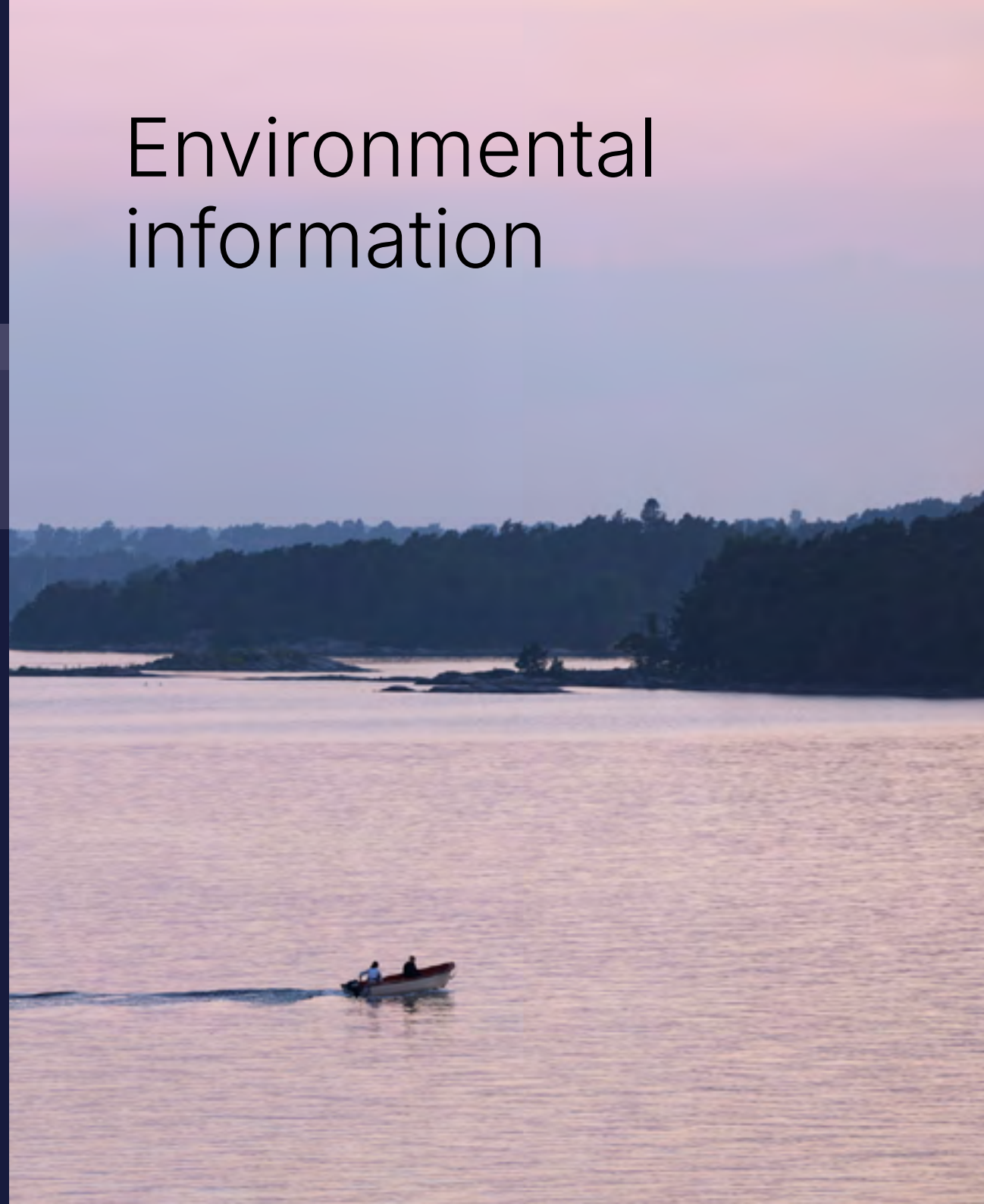
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Vitec works long-term and systematically to reduce its climate impact throughout the value chain. The climate efforts are based on the goal of continuously reducing emissions relative to business development, in line with the ambitions of the Paris Agreement, and of gradually increasing energy efficiency in both office environments and data centers.

Vitec's total climate impact in 2025 amounts to 1,646 tons CO<sub>2</sub>e (1,449). Vitec is a decentralized organization that grows through acquisitions. To enable monitoring of climate impact over time, emissions are measured both in relation to sales and per employee.

Climate impact in relation to inflation-adjusted sales has decreased by 42% since 2019 but increased slightly compared with the previous year. Climate impact per employee has also decreased by 42% since 2019 and increased slightly compared with 2024. In 2025, Vitec celebrated its 40th anniversary, including inviting all employees to a conference in Stockholm. This resulted in higher travel-related climate impact for the year.

For a software production company like Vitec, the main climate impact comes from business travel, energy consumption from premises and data centers, and the purchase of IT equipment, consumables and food for the offices.



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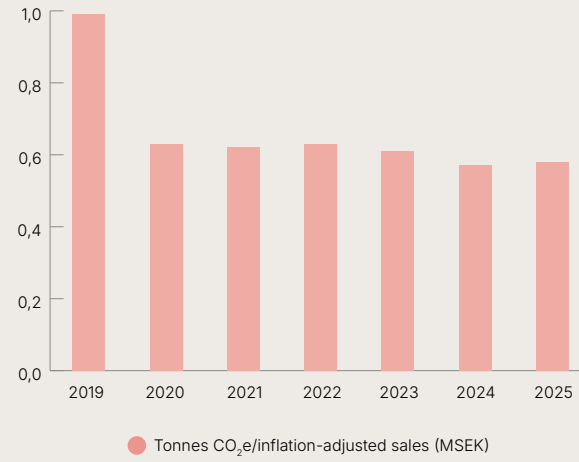
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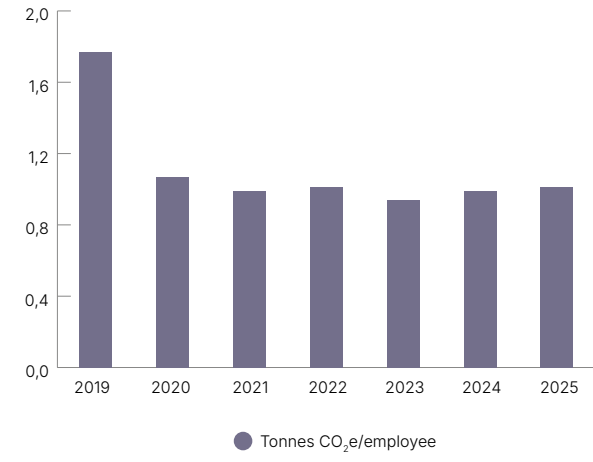
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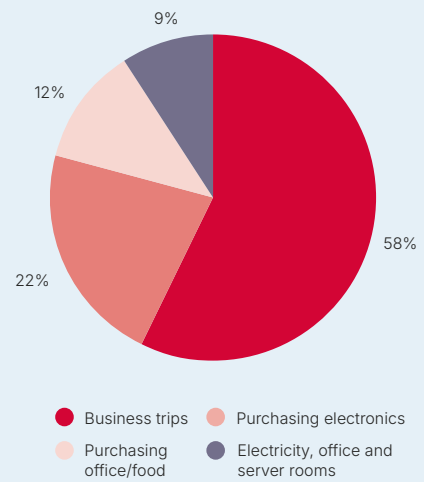
Climate impact/sales



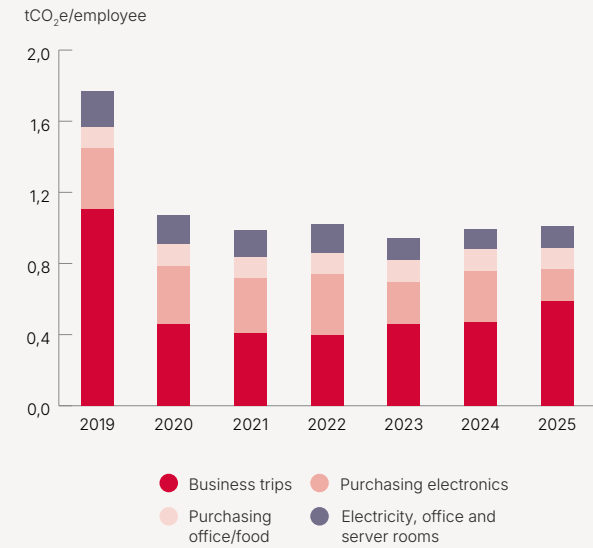
Climate impact/employee



Climate impact by category 2025



Climate impact per employee and category





# E1 – Climate Change

## Strategy

### **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Within the area of climate change, the company's material impacts consist of:

- Greenhouse gas (GHG) emissions from Vitec's value chain, particularly from the electronics supply chain, as well as from the use of Vitec's software.
- Extensive energy use in the value chain, particularly in electronics production, data centers, and customers' use of Vitec's software.

Disclosures are categorized under the subtopics *Climate change mitigation* and *Energy*. No material risks or opportunities have been identified in the area of climate change.

#### **Resilience analysis related to climate change**

During the reporting year, Vitec did not perform a formal resilience analysis in accordance with the requirements of ESRS E1 paragraph 19. The reason is that, based on the nature of the company's operations and the identified climate-related impacts, such an analysis has not been deemed necessary to understand or manage the company's material climate-related impacts. Despite the absence of a formal resilience analysis, Vitec still meets the underlying disclosure requirements by clearly describing scope, methodological limitations and performance in accordance with ESRS.

Since no climate-related scenario or resilience analysis has been carried out, Vitec cannot report performance based on modeled future scenarios. However, Vitec describes which parts of the business and value chain would be included in a future analysis, including upstream supply chains for IT equip-

ment, its own operations, and downstream impacts related to energy use in hosting services.

Furthermore, it is clarified that no material physical or transition risks have been identified that would have altered the outcome of a resilience analysis, and that potential risks are therefore considered low even in the absence of scenario-based modeling.

Vitec has not applied climate scenario analysis as a method under ESRS 2 IRO 1 and therefore openly describes which assumptions have not been modeled, such as developments in the energy mix, technological progress or macroeconomic trends in a low-carbon economy.

However, Vitec reports the time horizons used within the framework of other climate assessments (short, medium and long term) and shows how these concepts have been considered in the double materiality assessment even without scenario modeling.

Without a formal resilience analysis, no scenario-based conclusions can be presented. However, Vitec describes:

- the uncertainties that exist as a result of the lack of scenario modeling,
- that no at-risk assets have been identified that would require a resilience assessment,
- and that the Board of Directors and management continuously monitor climate matters through other processes, such as the risk management process and monitoring of environmental data.

Vitec also describes its current ability to adapt its strategy and business model through existing governance processes, despite the absence of a formal resilience analysis. This includes decentralized decision-making, energy efficiency initiatives,

efforts to use fossil-free electricity and actions to reduce climate impact throughout the value chain.

### **E1-1** – Transition plan for climate change mitigation

#### **Climate goal – Continuously decreasing emissions/sales**

Vitec supports the Paris Agreement's goal of limiting global warming to 1.5 °C. The company works toward this by continuously reducing its emissions.

#### **Transition plan**

Vitec has an ambitious climate strategy and works continuously to reduce its climate impact. The company began measuring its emissions in 2019 and has since reduced its climate impact by 42%. Compared with industry peers, emissions are low. Most of the efforts to reduce climate impact take place within the company's 47 independent business units. These operate under different conditions, and some business units have reduced their climate impact by more than 60%. Vitec has a decentralized governance model and believes greater value is created when the business units set their own activities and targets to reduce climate impact. For this reason, Vitec has not developed a transition plan and has not set an absolute target for the climate goal.

Vitec monitors climate impact both at Group level and for each business unit to evaluate whether a transition plan may be needed in the future. The company is not excluded from the EU benchmarks for alignment with the Paris Agreement.



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# Impact, risk and opportunity management

## IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

In the process of identifying Vitec's climate-related impacts, risks and opportunities, the company analyzed its climate impact.

Upstream, Scope 3 emissions are assumed to be high, primarily due to the extraction of raw materials and the production of IT equipment. The highest emissions from capital goods purchases at Vitec stem from equipment related to IT systems (computers, monitors, phones, data center hardware). Energy use in the value chain is assumed to be extensive considering it involves mining and processing of virgin materials – production of electronics and IT equipment. All these processes are energy-intensive.

In Vitec's own operations, 97 percent of electricity (Scope 2) is fossil-free, and the goal is to use only fossil-free electricity in operations. The greatest impact in our own operations comes from service vehicles. Hosting and data centers require a significant amount of energy. Vitec has established goals to continuously reduce electricity consumption per employee in its offices.

Downstream impacts arise from the use of Vitec's products (SaaS software), which require a substantial amount of electricity for data centers and customers' own offices. Many customers are based in the Nordic region, where a substantial share of the energy mix is likely renewable or district heating, but the company does not collect related data.

The company has not conducted a scenario analysis, but has instead assessed climate-related risks based on industry characteristics and the geographic areas in which it operates. Climate-related physical risks were considered, and the company has identified that variations in temperature and precipitation may affect its premises. Data centers are the most exposed to these risks. Extreme weather events such as floods, storms and fires may cause significant disruptions to digital infrastructure, which could lead to increased costs and/or lost revenue for the company.

Physical risks are assessed through an analysis of geographic exposure, local conditions and the sensitivity of operations. The assessment covers Vitec's own operations, along with the upstream and downstream value chain. Risks analyzed include temperature variations, extreme weather events, flooding and disruptions to digital infrastructure, particularly related to data centers and geographic areas where Vitec operates or has suppliers.

Although Vitec does not conduct climate-related scenario analysis in accordance with ESRS 2 IRO 1 paragraph 21, the company has carried out a qualitative assessment of how physical risks would develop under a high-emission scenario. The assessment shows that the most relevant impacts for Vitec, even in such a scenario, would continue to be linked to disruptions in digital infrastructure and data centers rather than assets within the company's own operations.

Transition risks and opportunities are assessed based on analysis of regulatory changes, market developments, technological innovation and changing customer requirements. The assessment covers both Vitec's own operations and the value chain.

Examples of analyses include:

- Expected requirements from the EU's climate initiatives and other regulations.
- Customers' growing need for energy-efficient software and security services.
- Potential risks related to changes in the energy mix or rising energy costs.

- Opportunities driven by increased demand for digitalization and sustainable IT solutions.

Since Vitec does not conduct climate scenario analysis, scenario modeling (e.g., 1.5 °C scenarios) is not used to determine transition risks or opportunities. Instead, assessments are based on analyses of external trends, relevant legal requirements in the countries where Vitec operates, and insights from markets and customers.

The analysis considers short-, medium- and long-term risks. The company's definitions of time horizons are set out in section BP-2 – Disclosures in relation to specific circumstances.

## E1-2 – Policies related to climate change mitigation and adaptation

Vitec has the following policies to support climate change mitigation and adaptation:

- Sustainability Policy
- Travel Policy
- Company Car Policy
- Purchasing Policy
- Supplier Code of Conduct
- Sustainable Electronic Equipment Policy

All policies at Vitec are reviewed annually and approved by Group Management. The Sustainability Policy is ultimately approved by the Board of Directors. During the annual review, changes in the external environment, stakeholder dialogues and input from external experts are taken into account. All policies apply to all employees within the Group, and each manager is responsible for ensuring that the policy is well known within their organization. The Sustainability Policy and the Supplier Code of Conduct are also published on Vitec's external website.

The Sustainability Policy affirms that the company acts as an enabler of meeting present needs without compromising future generations' ability to meet their own. Vitec is guided by the Paris Agreement, the EU Green Deal and the UN 2030 Agenda and the SDGs, and strives to help achieve these goals.



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The Sustainability Policy identifies climate impact as a focus area where the company aims to minimize its impact on the climate and environment, with a primary focus on climate change mitigation.

The Travel Policy supports climate change mitigation by promoting sustainable travel, meaning that alternatives such as remote meetings are considered before any trip is taken. If travel is necessary, it is planned based on ecological, social and economic dimensions.

The Company Car Policy also supports climate change mitigation by promoting eco-friendly company cars, which should have the lowest possible emissions.

The Purchasing Policy and the Supplier Code of Conduct guide the selection of suppliers who take responsibility for sustainability issues, which in the climate area includes both climate change mitigation and adaptation. The Sustainable Electronic Equipment Policy promotes extending the lifespan of IT products, using them for longer and applying circular practices so that products can be reused or recycled. The policy also aims for 100% renewable electricity in data centers and energy-efficient solutions.

**E1-3 Actions and resources in relation to climate change policies**

Working with actions to reduce climate impact is part of daily operations. Some of the key actions include:

- Energy efficiency improvements in data centers and office premises.
- Conversion to 100% renewable energy sources in electricity contracts.
- Optimization of internal meetings to reduce the need for business travel.
- Continuous improvement of the purchasing process with a focus on climate- and eco-friendly products and services.

The key actions are not time-bound, but are regarded as ongoing improvements.

**Energy consumption**

To gradually reduce energy consumption, Vitec implements efficiency measures in its data centers and office premises. “Free cooling” is used in the Group-wide data centers, which means that the natural low temperature in outdoor air or water is used to lower the temperature in these facilities. The result is an approximately 20% reduction in electricity consumption. In a collaborative effort with the property owner, the waste heat from one of their server rooms is used to heat other sections of the premises, thereby reducing the total electricity consumption of the building.

The server rooms that become part of the Group as a result of acquisitions are assessed and, in many cases, operations are moved to one of the Group’s shared server rooms. In addition to optimizing energy, the accessibility and security of the products can also be strengthened. Vitec’s Group-wide data centers use 100% renewable energy sources.

Through acquisitions of new companies, there is a continuous change in the weighted share of fossil-free energy sources in the Group’s electricity contracts. Efforts toward achieving 100% fossil-free electricity contracts continue by converting existing contracts to 100% fossil-free electricity as soon as contractually possible. The share of fossil-free energy sources in the 2025 contracts is 97% (98).

For its offices, Vitec reviews energy-saving measures in conjunction with renovations and relocations to new premises. Electricity consumption in office premises per employee has decreased from 1,353 to 1,213 kWh/employee compared with the previous year, which is a level 43% below consumption in 2019.

**Travel**

During the pandemic, travel was at a very low level, and air travel decreased significantly. Vitec’s travel patterns now show a decline in air travel, while car travel is on the rise. Nevertheless, emissions from car travel have reduced sharply since 2019. This is due to increased electrification of cars. This applies to both company cars and the private cars employees drive while on duty. The Company Car Policy encourages the

use of the most eco-friendly vehicles available. The share of electric cars and hybrids in the company car fleet has increased from 60% in 2024 to 65% in 2025.

Vitec’s goal is to reduce emissions from business travel by 50% compared with 2019. To date, Vitec has reduced emissions by 47%.

The rapid development of high-quality digital meetings has reduced the overall need for business travel and much of the climate work focuses on optimizing internal meeting operations from a sustainability perspective.

When opening new offices, Vitec tries to choose locations close to public transportation and in bike and pedestrian-friendly areas in order to reduce the footprint from commuting to and from the offices.

**Purchasing**

The main purchases are office premises, data centers, electricity supply, information services, travel, electronics, computers, telephony, office supplies and software components. Purchases must be appropriate for business, cost-effective and sustainable. Vitec continuously works to improve its purchasing process and to raise employee awareness and understanding of climate- and eco-friendly products and services.

Regarding IT equipment, Vitec has identified that the factors with the greatest potential impact are extended lifetime and utilization rate of the equipment. In other words, Vitec will optimize use of what is already in the organization. Examples of measures Vitec has already carried out include extending service agreements for computers, which will now be used for four years instead of three. Vitec also has access to its IT supplier’s recycling program for IT products.

Vitec’s activities to reduce its climate impact have not resulted in, and are not expected to result in, any significant costs or investments, as they are part of regular operations. Therefore, no references to financial statements or performance indicators are presented.



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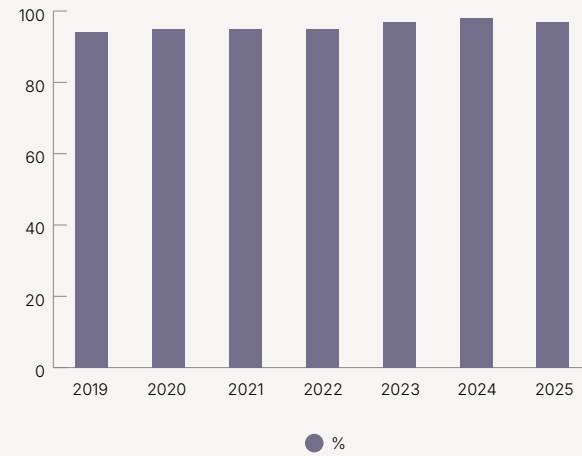
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*Energy*

Electricity consumption per employee in offices

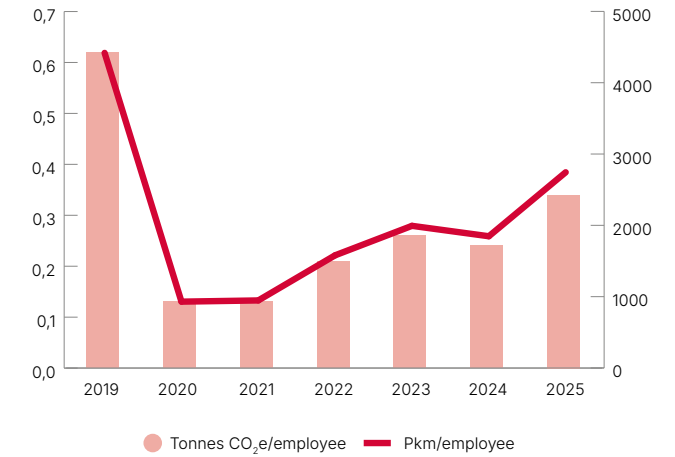


Share of fossil-free energy in electricity contracts

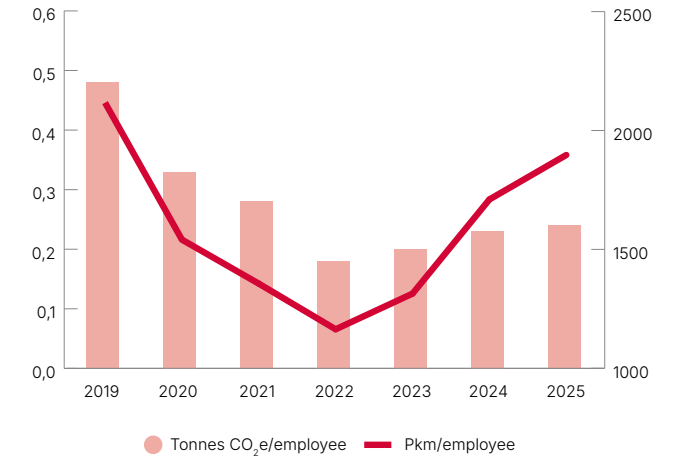


*Business travel*

Air, climate impact/employee



Car, climate impact/employee





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# Metrics and targets

## E1-4 Targets related to climate change mitigation and adaptation

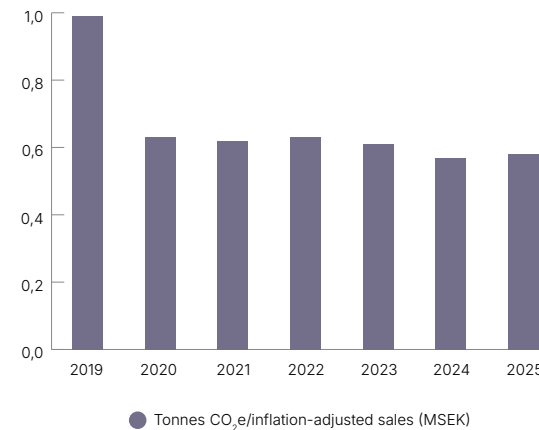
### Climate targets – Continuously decreasing emissions/sales

In 2025, the Board of Directors adopted an updated climate target. The previous target specified reduction rates of 50% by 2025 and 75% by 2030. The current target focuses on continual improvement and does not meet the standard's requirement that emission reduction targets be expressed as absolute values. To compare emissions over time, Vitec evaluates the Group's climate impact in relation to total sales adjusted for inflation.

Vitec has an ambitious climate strategy and works continuously to reduce its climate impact. The company began measuring its emissions in 2019 and has since reduced its climate impact by 42%. Compared with industry peers, emissions are low. Most of the efforts to reduce climate impact take place within the company's 47 independent business units. These operate under different conditions, and some business units have reduced their climate impact by more than 60%. Vitec has a decentralized governance model in which the business units have significant responsibility and freedom to manage

their own operations, including climate targets and climate activities. With a focus on continuous improvement, business units are enabled to set their own targets and activities. Vitec believes this will have a greater long-term impact than centrally setting targets based on a fixed percentage and that greater value is created when the companies define their own activities and targets to reduce climate impact.

Climate impact/sales



Vitec has identified several key drivers for phasing out fossil fuels in its operations and value chain.

The main drivers are:

- **Energy efficiency** – ongoing efforts to reduce energy consumption in office premises and data centers, for example through free cooling, improved operational efficiency and gradual migration to more energy-efficient environments.
- **Increased use of fossil-free and renewable energy** – gradual conversion of electricity contracts to 100% fossil-free electricity in geographic areas where possible, and requirements that data centers be powered by renewable energy sources.
- **Fuel switching in business travel and vehicles** – policy-driven efforts ensuring company cars have the lowest possible emissions, with the share of electric and plug-in hybrid cars increasing over time. Reduced business travel through digital meetings also directly contributes to lower emissions.

These drivers have served as a basis for milestones under the climate target. Since the climate target is not expressed in absolute terms, no calculation has been made to determine the proportion each milestone contributes to the overall climate target.

### Milestones to reduce climate impact

KPI	2025	2024	2023	2022	2021	2020	2019	Target 2030	Scope
Greenhouse gas emissions from business trips by air/employee	0.34	0.24	0.26	0.21	0.13	0.13	0.62	0.31	Scope 3
Greenhouse gas emissions from business trips by car/employee	0.24	0.23	0.20	0.18	0.28	0.33	0.48	0.24	Scope 1 (company cars) and Scope 3 (employee-owned cars used for business travel)
Share of electric vehicles in the company fleet	46%	43%	30%	18%	6%	3%	N/A	100%	Scope 1
Share of electric and plug-in hybrid vehicles in the company fleet	65%	60%	49%	28%	22%	13%	N/A	50%*	Scope 1
Fossil-free energy in electricity contracts	97%	98%	97%	95%	95%	95%	94%	100%	Scope 2, market-based emissions
Electricity consumption office/employee	1,213	1,353	1,670	1,849	1,655	1,675	2,112	Decreasing	Scope 2, market-based emissions
Energy consumption all premises/employee	2,681	3,002	2,989	3,664	3,657	3,735	4,767	Decreasing	Scope 2, market-based emissions

\*Target 2025.



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The milestones are linked to the company's policies, with the travel policy and company car policy aiming to reduce climate impact.

Vitec has chosen 2019 as the base year for the company's climate target, including its milestones. The targets were based on emissions data from 2019–2021 and subsequently set according to the desired level of ambition. Vitec measures its emissions in accordance with the GHG Protocol, but the targets are derived from the company's operations rather than scientific methods and have not been externally verified.

Vitec's absolute climate impact in 2025 was 1,646 tons CO<sub>2</sub>e, corresponding to 0.46 tons CO<sub>2</sub>e per SEK million in sales in 2025 monetary value and 0.58 tons CO<sub>2</sub>e in 2019 monetary value, corresponding to inflation-adjusted sales. Climate impact per employee is 1.03 tons CO<sub>2</sub>e.

To compare emissions over time, Vitec evaluates the Group's climate impact in relation to total sales adjusted for inflation. When Vitec makes this comparison, the climate impact is reduced by 42% between 2025 and the base year 2019 but increased by 1% compared with 2024.



## E1-5 Energy consumption and mix

Energy consumption and mix	2025	2024
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	256	50
Share of fossil sources in total energy consumption	6%	2%
(7) Consumption from nuclear sources (MWh)	758	-*
Share of nuclear energy sources in total energy consumption	18%	0%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	-	-*
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	3,256	2,278
(10) Consumption of self-generated non-fuel renewable energy (MWh)	-	-
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	3,256	2,278
Share of renewable sources in total energy consumption	76%	98%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	4,270	2,328

\*For 2024, data is only available broken down into renewable and non-renewable consumption. Energy consumption from nuclear sources is included in the line for consumption from renewable sources.



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## E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Greenhouse gas emissions	Base year			Percentage change from previous year	Percentage change from base year
	2019	2024	2025		
<b>Scope 1 GHG emissions</b>					
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	160.4	181.7	228.1	26%	42%
Share of Scope 1 GHG emissions from regulated emission trading systems (%)	-	-	-		
<b>Scope 2 GHG emissions</b>					
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	244.4	348.2	333	-4%	36%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	120.4	159.2	152.3	-4%	26%
<b>Significant Scope 3 GHG emissions</b>					
Total gross indirect Scope 3 GHG emissions (tCO <sub>2</sub> e)	787.2	1107.9	1,265.6	14%	61%
1 Purchased goods and services	66.5	160.3	175.2	9%	164%
2 Capital goods	206.8	428.1	357.2	-17%	73%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-		
4 Upstream transportation and distribution	-	-	-		
5 Waste generated in operations	6	14.6	15.9	9%	166%
6 Business travel	507.9	504.9	717.2	42%	41%
7 Employee commuting	-	-	-		
8 Upstream leased assets	-	-	-		
9 Downstream transportation	-	-	-		
10 Processing of sold products	-	-	-		
11 Use of sold products	-	-	-		
12 End-of-life treatment of sold products	-	-	-		
13 Downstream leased assets	-	-	-		
14 Franchises	-	-	-		
15 Investments	-	-	-		
<b>Total greenhouse gas (GHG) emissions</b>					
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	1,192	1,638	1,827	12%	53%
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	1,068	1,449	1,646	14%	54%
<b>Total GHG emissions in relation to sales (tCO<sub>2</sub>e)</b>	<b>2019</b>	<b>2024</b>	<b>2025</b>	<b>Percentage change from previous year</b>	<b>Percentage change from base year</b>
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	1.11	0.52	0.51	-1%	-54%
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	0.99	0.46	0.46	1%	-53%
Net sales included in the calculation of GHG intensity	1,074	3,159	3,555		
Net sales not included in the calculation of GHG intensity	82	175	78		
Net sales, SEK million	1,156	3,334	3,633		
<b>Total GHG emissions in relation to inflation-adjusted sales (tCO<sub>2</sub>e)</b>					
Total GHG emissions (market-based) (tCO <sub>2</sub> e)/Inflation-adjusted sales (SEK million)	0.99	0.57	0.58	2%	-42%
Inflation-adjusted sales, SEK million	1,074	2,543	2,843		



Net sales are calculated based on the net sales presented in the company's statement of profit or loss. A limitation has been applied to the data collection, as the company does not collect information from business units acquired during the financial year. For this reason, sales from these units are also excluded.

### Method for calculating climate impact

Vitec calculates its greenhouse gas emissions in accordance with the GHG Protocol and follows its principles of transparency, completeness, comparability and methodological consistency. Vitec applies a control-based consolidation method. The company uses financial control as the primary consolidation principle to determine which operations are included in the climate reporting. This means that Vitec reports emissions from operations where the Group has financial control, regardless of ownership share.

In accordance with ESRS E1, this method is complemented by an operational control top-up approach, meaning that emissions are also included when Vitec has actual control over operational activities, even where formal financial control is not complete. The combination of financial control and the operational control top-up approach ensures that Vitec's climate reporting accurately reflects both the Group's legal structure and its actual operational responsibility.

The company uses 2019 as the base year for its emission calculations.

#### *Operations included in the climate calculations*

Vitec grows every year through a number of acquisitions. The companies Vitec acquires are entrepreneur-led software companies that, prior to acquisition, have normally not been subject to sustainability reporting requirements. To ensure robustness in reporting and to give newly acquired companies time to integrate into Vitec's reporting processes, companies acquired during the current year are excluded from the reporting. Companies acquired in 2024 are included for the first time in the 2025 climate impact figures. The same method has been applied since 2019.

In 2025, two acquisitions were completed, and the acquired companies contributed SEK 77.7 million in sales during the year, corresponding to 3% of the Group's total sales. The impact of the acquisitions on the Group's overall climate impact is considered limited in relation to the Group's size.

#### *Scope 1, 2 and 3 boundaries*

Vitec's most important climate-impacting activities are categorized according to the GHG protocol into:

- Scope 1 - direct emissions from company cars
- Scope 2 - indirect emissions from purchased electricity, heating and cooling
- Scope 3 - other emissions not covered by Scopes 1 and 2.
  - 3.1 Purchased goods and services
  - 3.2 Capital goods
  - 3.5 Waste generated in operations
  - 3.6 Business travel

Operations of Vitec's data system conducted in its own data centers are classified as Scope 2. Operations conducted in external data centers, as well as the purchase of servers and other hardware, are classified as Scope 3.2.

Since Vitec is primarily a service company, the following categories are not material: 3.3 Fuel- and energy-related activities, 3.4 Upstream transportation and distribution, 3.8 Upstream leased assets, 3.9 Downstream transportation, 3.10 Processing of sold products, 3.12 End-of-life treatment of sold products, 3.13 Downstream leased assets, 3.14 Franchises and 3.15 Investments.

Category 3.7 Employee commuting and Category 3.11 Use of sold products, which would correspond to energy use from customers' own IT clients, are currently not included in the climate calculations, as data is unavailable or not within Vitec's control. This area may be reassessed as reporting possibilities improve.

Category 3.6 Business travel only includes climate impact from travel; it does not include climate impact from hotel stays.

#### *Activity data*

The calculations are mainly based on primary data, such as energy use in premises, mileage for company cars and employee-owned cars, flight data from travel providers and the number of purchased IT hardware units. Where primary data is not available, estimates based on the number of employees are used. For cloud-based data services, the calculation is based on climate impact data reported directly by each supplier. Vitec strives to gradually increase the share of primary data over time to improve data quality and reduce uncertainties.

#### *Electricity consumption*

The climate impact from the Group's overall electricity consumption is calculated with the GHG protocol's market-based method by

1. Multiplying the share of fossil-free electricity consumption by an LCA-calculated emission factor for the electricity mix provided by the Group's main supplier (Umeå Energi's electricity mix, used for most of Vitec's Swedish subsidiaries).
2. Multiplying the non-fossil-free share by the Nordic residual mix for each year.

In addition to the market-based method, Vitec also reports in accordance with the GHG protocol guidelines on climate impact for the location-based method, in which total electricity consumption is multiplied by the emission factor for the Nordic electricity mix.

#### *Heating and cooling*

Vitec uses an emission factor with Swedish averages for both heating and cooling. No breakdown is made by fuel type for heating and cooling. For some offices, electricity consumption for heating is included in the general electricity consumption from the office.



**Emission factors**

The emission factors used are obtained from national statistics, published articles, or databases from established organizations. In cases where country- or time-specific emission factors are unavailable, Vitec applies emission factors from nearby systems or time periods. To avoid underestimating

emissions, Vitec uses a conservative method under different assumptions and chooses the emission factors that result in the highest emissions. The key emission factors are presented in the table below:

Scope	Activity/Category	Data sources	Emissions factor (2025)	Source
1	Business travel, car, company car	Driving distance estimates or logging	22–215 g CO <sub>2</sub> e/km depending on fuel type	Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy, UK. SMED Report No. 4 2021
2	Electricity, market-based	Supplier energy companies	14–524 g CO <sub>2</sub> e/kWh depending on energy source	Swedish Energy Markets Inspectorate, Umeå Energi, Vattenfall, NREL
2	Electricity, location-based	Supplier energy companies	90 g CO <sub>2</sub> e/kWh Nordic electricity mix	SMED Report No. 4 2021
2	Heating	Supplier energy companies	54 g CO <sub>2</sub> e/kWh Swedish average	Swedenergy – Energiföretagen Sverige
2	Cooling	Supplier energy companies	28 g CO <sub>2</sub> e/kWh Swedish average	Swedenergy, Umeå Energi
3.1	Purchasing, consumables, food	Number of employees	110 kg CO <sub>2</sub> e/employee	Fröberg 2020, Ett teknikföretags klimatpåverkan (Climate impact of a technology company)
3.2	Purchasing, electronics	Number purchased	42–235 kg/unit excluding electricity consumption use	EPDs from manufacturers
3.5	Waste	Number of employees	10 kg CO <sub>2</sub> e/employee	Fröberg 2020, Ett teknikföretags klimatpåverkan (Climate impact of a technology company)
3.6	Air travel	Flight distance travel agency or subsidiary	124 g CO <sub>2</sub> e/pkm	KTH Flight emission map
3.6	Business travel by car, employee-owned vehicle	Driving distance estimates or logging	22–215 g CO <sub>2</sub> e/km depending on fuel type	Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy, UK. SMED Report No. 4 2021
3.6	Other travel	Travel agency statistics or travel expenditure	Calculated by travel agency	

**Air travel**

For air travel, Vitec uses a general emission factor for total flight distance regardless of the length of the flight. The underlying assumption of the model is that the high altitude effect on longer flights is balanced by the relatively higher share of energy-intensive take-off and landing distances on shorter flights.

**Transportation by car**

For all cars, Well to Wheel (WtW) emission factors for a medium sized car categorized by fuel type are used for the UK car fleet. In cases where a car fleet cannot be broken down by fuel type, an average car representing the composition of the Swedish car fleet is used.

**Capital goods**

The highest emissions from capital goods purchases at Vitec originate from equipment connected to IT systems. All business units report purchased capital goods in the categories (laptops, desktop computers, monitors, phones, servers). The climate impact is subsequently calculated by using emission factors split into categories that correspond with an average value of all products sold by Vitec's main IT equipment supplier.

The climate impact from data center hardware is calculated using information from Vitec's IT supplier together with manufacturers' data on climate impact during production.

**Purchased goods and services**

For consumables and food, a template per employee developed in a previous analysis by an IT consultancy firm is used.

**Updating policy**

Vitec updates its climate calculations annually. Historical emissions may be adjusted as improved activity data, updated emission factors or methodological changes become available. All significant changes are documented in a dedicated log in accordance with the traceability requirements of the GHG Protocol and ESRS standards. During the year, updates have included adjustments in the categorization of data centers. In previous years, all data center emissions were classified in Scope 2. Starting in 2025, emissions have been divided so that only data centers operated by Vitec are reported in Scope 2. External data centers are reported in Scope 3.



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## E1-7 GHG removals and GHG mitigation projects financed through carbon credits

### Financing of climate projects outside the value chain

Vitec annually finances climate projects outside its own value chain through the purchase of carbon credits. The purpose is to contribute to global climate solutions in line with the principles of Beyond Value Chain Mitigation (BVCM), consistent with internationally recognized standards. The credits are not used to reduce or offset the company's own greenhouse gas emissions reported in E1-6 or to achieve the company's climate targets in E1-4.

In 2025, Vitec financed climate projects totaling SEK 1.3 million, corresponding to 2,414 carbon credits (tons CO<sub>2</sub>e), which were verified and canceled during the reporting period.

Vitec does not develop its own projects for greenhouse gas removals or storage within its own value chain, and double counting is avoided in accordance with ESRS E1-7 and AR63.



Vitec currently has no contractual commitments involving planned cancellation of additional credits in the future. Any potential future participation in projects will be reported as new commitments.

#### Project portfolio 2025

##### Solvatten – Kenya (Gold Standard) – 1,975 tons (82%)

Emissions reduction project in which households replace wood and coal with solar energy for water purification. Generates approximately 1.5 tons of CO<sub>2</sub>e in emission reductions per family and year.

##### Svensk Kolinlagring (Swedish Carbon Sequestration) – Sweden – 184 tons (8%)

Biogenic carbon removal project where carbon is stored in soil through regenerative agriculture.

##### Global Artisan Biochar C-Sink, Ghana – 255 tons (10%)

Technical carbon sink: Biochar produced through pyrolysis with permanent carbon storage (>1,000 years).

82% of the portfolio consists of emissions reduction projects, primarily Solvatten, which accounts for 1,975 tons of CO<sub>2</sub>e.

The remaining 18% consists of removal projects, of which 8% are biogenic sinks through Svensk Kolinlagring (184 tons CO<sub>2</sub>e) and 10% are technical sinks through Global Artisan's biochar project (255 tons CO<sub>2</sub>e).

In terms of quality standards, 82% of the credits are certified to the Gold Standard, 10% are registered through the C Sink Registry/Carbon Standards International, and 8% are certified within Svensk Kolinlagring's national framework.

Regarding the geographical distribution of the projects, 8% of the credits come from EU-based projects, while 92% originate from projects outside the EU, primarily in Kenya and Ghana. No part of the portfolio is subject to so-called corresponding adjustments under Article 6 of the Paris Agreement, since all credits are used as voluntary climate financing under the BVCM framework and not for national emissions reporting.

Vitec uses carbon credits solely as a means of contributing to global climate efforts outside the value chain. The financing of credits is a voluntary contribution and is considered a complement to the company's primary strategy: to reduce its own emissions over time.

## E1-8 Internal carbon pricing

Vitec does not apply internal carbon pricing.

Instead, the company has a method for allocating emission-related costs in connection with the management fee. An allocation key has been developed based on the amount of emissions generated by each business unit. The cost of climate financing is allocated according to this allocation key. The purpose is to create additional incentives for the business units to reduce their emissions.



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*Vitec finances a climate project in Ghana, Global Artisan Biochar C-Sink, which provides permanent carbon storage equivalent to 255 tons CO<sub>2</sub>e.*



# Taxonomy information

## EU Taxonomy for Sustainable Investments

The EU taxonomy for sustainable investments is a technical classification system aimed at clarifying what activities can be considered green or sustainable, with limiting climate change as its point of departure. The purpose of the taxonomy is to steer capital flows toward sustainable investments. Vitec follows and reports in accordance with the updated regulation adopted by the EU on July 4, 2025.

### Assessment of Taxonomy eligibility

Vitec has assessed all its economic activities to determine which are to be reported in accordance with the Taxonomy definitions.

The taxonomy is primarily aimed at accelerating improvements for companies that have a major environmental impact. Vitec's operations have a limited impact, for which reason only a small portion of its operations are covered by the taxonomy. The areas that are relevant from the perspective of Vitec's sales fall within section 8. Information and communication. Vitec has identified the areas below as relevant. Vitec does not sell these services separately to customers and therefore these are considered activities that are carried out for Vitec's own internal consumption:

#### *8.1 Data processing, hosting and related activities*

According to the taxonomy: Storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers. The activities are classified as transition activities.

Vitec is increasingly deploying its systems as SaaS services, which means that the responsibility for ensuring that the systems are running rests with Vitec. These operations are partly in the company's own data centers, and partly in external suppliers' centers. Vitec has assessed that hosting services carried out in its own data centers are eligible under the Taxonomy.

#### *8.2 Computer programming, consultancy and related activities*

According to the taxonomy: Providing expertise in the field of information technologies: writing, modifying, testing and supporting software. Planning and designing computer systems that integrate computer hardware, software and communication technologies.

Vitec develops and delivers standardized software aimed at different niche markets. Product development and investments in software are a large component of the business model. Vitec has assessed that activities related to software development can be covered by the taxonomy if sold separately. These activities are classified as enabling activities.

From a capital expenditure perspective, activity 7.7 Acquisition and ownership of buildings is also relevant, but since the amounts do not exceed 10% of total capital expenditure, the activity has not been analyzed further.

### Assessment of alignment with the Taxonomy

For an economic activity to be defined as environmentally sustainable, it must make a substantial contribution to its environmental objective, not cause significant harm to the other environmental objectives, and be carried out in accordance with certain minimum safeguards. Alignment is assessed based on technical screening criteria that must be met for an activity to be considered environmentally sustainable.

### Technical review criteria for being considered environmentally sustainable

#### *8.1 Data processing, hosting and related activities*

In order to meet the criteria in the taxonomy for the environmental objective of climate change mitigation (CCM), the operations must comply with a European Code of Conduct for energy efficiency in data centers. Vitec works continuously to improve energy efficiency in its data centers and also work to ensure that subcontractors do the same. As the company does not comply with relevant European energy efficiency criteria, the activity is not aligned with the Taxonomy.

In order for Vitec to meet the criteria in the Taxonomy for the environmental objective of climate change adaptation (CCA), a robust climate risk and vulnerability analysis must be conducted in specific steps. Vitec has not carried out such an analysis and is therefore not aligned with the Taxonomy.

For the rest of the environmental objectives, the EU has not yet produced criteria for being considered environmentally sustainable.

#### *8.2 Computer programming, consultancy and related activities*

For computer programming, consultancy and related activities, there are only criteria for the environmental objective climate change adaptation (CCA).

In order for Vitec to meet the criteria in the taxonomy, it must conduct a robust climate risk and vulnerability analysis in specific steps. Vitec has not carried out such an analysis and is therefore not aligned with the Taxonomy.



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## Key indicators and accounting policies

### Sales

Net sales correspond with what is classified in the annual report as revenues from customer agreements, see note 3 on pages [140-141](#). Revenues from customer agreements are recognized according to IFRS 15, which divides revenue into distinct performance obligations. In revenue recognition, neither data processing nor computer programming are distinct performance obligations. Consequently, no sales are reported as eligible under the Taxonomy.

### Capital expenditure

Capital expenditure corresponds to the investments Vitec makes in the business. Much of Vitec's investments consist of investment in software, capitalized development expenditure. Vitec's investments in property, plant and equipment consist of purchases of equipment and investments in equipment in our data centers. Right-of-use assets are also part of capital expenditure. Vitec has lease agreements on properties, but as these do not amount to more than 10% of total capital expenditure, these investments are not described in more detail here. For more information on investments in fixed assets, see notes 8A and 8B on pages [149-151](#), and about investments in right-of-use assets in Note 14 on page [158](#).

In 2025, investments in capitalized development expenditure amount to SEK 419.7 million (369.0). For these capital expenditures to be considered sustainable according to the taxonomy, Vitec needs to perform a robust climate risk and vulnerability analysis in specific steps. This analysis is only applicable to climate change adaptation criteria. Vitec works continuously on risk analysis, as described in the Administration Report on page [72](#). However, Vitec has not conducted a climate risk and vulnerability analysis in the specific steps required by the taxonomy.

Investments in data centers amount to SEK 11.9 million (10.9), representing 2% (2) of Vitec's capital expenditure. To meet the criteria to be considered environmentally sustainable, Vitec is required to follow the European Code of Conduct on Energy Efficiency and to carry out a robust climate risk and vulnerability assessment in specific steps. Since the investments do not involve significant amounts, Vitec has not prioritized activities in 2025 to meet the taxonomy requirements. Instead, Vitec is continuously working on improving its energy efficiency and on limiting and minimizing the risks of potential damage caused by climate change. However, the activities have not been carried out in a way that allows Vitec to classify them as sustainable according to the taxonomy.

All significant capital expenditures in Vitec are investments of category type A according to the taxonomy, which are investments that are linked to economic activities that are covered by the taxonomy. Since these activities are conducted for Vitec's own internal consumption, the capital expenditures cannot be reported either.

### Operating expenditure

Operating expenditure refers to additional costs associated with bringing an asset into place, i.e. costs in addition to what is included in capital expenditure. Vitec does not have any significant additional costs.

## Compliance with minimum safeguards

To meet the criteria for compliance with minimum safeguards, companies are required to have procedures to ensure human rights, as well as anti-corruption procedures, tax compliance procedures and fair competition procedures.

Social minimum safeguards are in place through the implementation of policies and instructions within the operations.

The most important of these is the company's Code of Conduct, which addresses respect for the UN human rights convention, zero tolerance for corruption, bribery or other undue advantages, and relationships with stakeholders. The Code of Conduct and other policies are described in more detail in section G1 Business Conduct on pages [124-125](#). Compliance with the Code of Conduct and other policies is ensured through the company's internal control process and is described in connection with the same section.



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Share of sales, capital expenditure and operating expenditure deriving from products or services associated with economic activities eligible under the Taxonomy and aligned with the Taxonomy requirements – disclosures covering 2025 (summary performance indicators)

Financial year		2025													
Key Performance Indicator	Total SEK million	Share of activities eligible under the Taxonomy (%)	Activities aligned with the Taxonomy requirements (SEK million)	Share of activities aligned with the Taxonomy requirements (%)	Breakdown by environmental objective for Taxonomy-aligned activities						Proportion of enabling activities (%)	Share of transitional activities (%)	Non-assessed activities deemed non-material (%)	Taxonomy-aligned activities in the previous financial year (SEK million)	Share of Taxonomy-aligned activities in the previous financial year (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)					
Sales	3,633	0%	0	0	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure	976	0%	0	0	-	-	-	-	-	-	-	-	5%	0	0
Operating expenditure	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-



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# Social responsibility



## S1 Own Workforce

### Strategy

#### **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

The following material impacts were identified in the company's double materiality assessment:

- Secure employment by providing stability for employees and long-term expertise for customers.
- Responsible working conditions in line with local practices.
- Work-life balance and a long-term healthy working life.
- Opportunities for training and skills development.
- Diversity, including gender distribution.

Vitec's double materiality assessment covers all employees—regardless of position, location or employment type (including full-time, part-time and temporary staff)—as well as non-employees in the company's own workforce, such as self-employed individuals and personnel supplied by third-party companies primarily engaged in employment services. The company recognizes that employees and non-employees across different levels and functions may be affected by corporate decisions, whether related to working conditions, health and safety or organizational changes.

#### **Potential material negative impacts**

Within the subtopic *Working conditions*, Vitec has identified *work-life balance* as a potential negative impact. There is a risk of negative impacts related to workload and stress among employees who demonstrate a very high level of loyalty and responsibility toward customers. This risk may arise, for example, in connection with cyberattacks or major, technically complex projects. Such situations could lead to undesirable psychosocial consequences such as stress and burnout for the individual.



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In turn, this could also harm Vitec through costs related to sick leave and loss of expertise and productivity among employees on sick leave. The risk is evenly distributed across the Group's geographical areas, with a slightly higher risk for smaller business units with few employees, where the workload risks may become concentrated on a small number of individuals.

**Potential material positive impacts**

Vitec's long-term perspective, business model based on recurring revenue and decentralized governance model result in potential material positive impacts related to *Secure employment* and *Work-life balance* within the subtopic *Working conditions*. Through acquisitions where a company becomes part of Vitec Software Group, employees at small entrepreneur-driven businesses often experience greater job security and improved support for work-life balance thanks to Vitec's financial and organizational stability. As Vitec continuously strives to maintain a majority of its workforce as employees rather than relying on third-party staff or self-employed individuals, job security can potentially increase when a company joins Vitec Software Group.

Vitec also sees potential material positive impacts on work-life balance by actively promoting a long-term sustainable working life with a high degree of influence over their own work situation, as a result of the business model with recurring revenue and the decentralized governance model.

In addition, Vitec identifies a potential material positive impact in the form of more opportunities for skills development, as part of the subtopic *Equal treatment and opportunities for all*, since the Group expects each business unit to work systematically with skills development and to promote knowledge sharing and internal mobility, both within and between business units.

Another sub-subtopic within *Equal treatment and opportunities for all* is *Diversity*. Because Vitec depends on the continuous renewal and development of its products and on a deep understanding of customer needs and expectations, it also relies on having a diverse workforce. With diverse perspectives and experiences, the organization is better equipped to make the right decisions. Consequently, the business model – along with the corporate culture – promotes diversity. Vitec has a potential positive impact by fostering a culture where everyone is expected to respect and value differences to drive business development.

We see potential material positive impacts in relation to the sub-subtopic *Collective bargaining* within *Working conditions*, as Vitec encourages new companies in the Group to ensure that employment terms are in line with relevant practices in their local labor markets. Because Vitec applies a decentralized governance model, the company does not require any business unit to enter into collective agreements, but in practice it is ensured that no company, over time, applies employment terms weaker than those standard in its local labor market.

By actively working to maintain a corporate culture based on respect and by providing good working conditions and equal opportunities for all employees, Vitec is an attractive employer with long-term relationships with its staff. In this way, costs associated with employee turnover—such as recruitment and onboarding—can be kept low, while employees continue to develop their skills and deepen their understanding of customers' products and needs, thereby contributing to long-term growth.

The potential material impacts identified are the same regardless of the type of activity within Vitec or geographical location. The Group has no operations with a high risk of child labor or forced labor, either in relation to the type of activity or geographical location.

# Impact, risk and opportunity management

**S1-1 Policies related to own workforce**

Vitec has adopted a number of policies to manage the material impacts that may arise for its own workforce.

**Code of Conduct**

Vitec is committed to respecting and supporting internationally recognized human rights for all individuals affected by the company's operations. This commitment is expressed in the Code of Conduct. In the Code of Conduct, Vitec undertakes to respect all human rights in accordance with international agreements and to uphold the principles set out in the UN's core human rights instruments, including the Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights.

Vitec is committed to complying with applicable frameworks for international labor standards, particularly the International Labour Organization (ILO) conventions on freedom of association and the right to collective bargaining. Vitec prohibits child labor, all forms of forced labor and any activities that contribute to human trafficking.

The Code of Conduct also sets out Vitec's commitments regarding a safe and healthy work environment, as well as the expectation of respect and inclusion within the workforce, clearly stating that no form of violence, harassment, bullying or sexual advances is tolerated.

The Code of Conduct applies to all employees, members of the Board of Directors and others representing Vitec.



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The Code of Conduct is formally adopted by the Board of Directors. Each business unit CEO is responsible for implementing and maintaining the content of the Code of Conduct within their unit, and Group Management is responsible for monitoring compliance. The Code is communicated both internally and externally, ensuring that all employees and external partners are aware of the commitments. Vitec provides internal training materials for employees and offers onboarding through e-learning and discussion sessions for new hires to keep employees informed about the Code of Conduct.

Compliance with and awareness of the Code of Conduct are regularly reviewed and reported as part of Vitec's internal control.

The Code of Conduct is revised annually to ensure alignment with best practices and stakeholder expectations.

**Employer Policy**

In addition, Vitec has adopted an Employer Policy to clarify its commitments as an employer. The policy applies to all employees, complements the Code of Conduct and clarifies how Vitec values are reflected in employer-related matters. It provides managers with overall guidance on how to support their employees and foster Vitec's culture. All companies within Vitec are expected to strive to be perceived as attractive employers by both current and future employees. As part of this, all Vitec business units are expected to act as responsible employers by complying with applicable labor laws and national labor market practices. This has positive impacts by ensuring a minimum standard for employment conditions across all Vitec companies, at a level that does not fall below applicable national labor market practices. One example is collective agreement levels in labor markets where such agreements are common.

The Employer Policy addresses health and safety by stating that all managers are responsible for minimizing the risk of work-related injuries and illnesses and that work environment activities must be proactive, systematic and integrated into other activities as a natural part of daily work. The work environment includes physical, social and organizational aspects.

Vitec's long-term perspective is central to promoting a sustainable working life, where all employees are given the opportunity to use their abilities effectively, grow with the business and maintain balance between work and private life.

The policy contains a clear prohibition of all forms of discrimination, including discrimination based on race or ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social background or any other form of discrimination covered by EU regulation and national legislation. In addition, the policy clarifies Vitec's commitment to creating an inclusive workplace where differences are welcomed and respected and where employees are given equal opportunities to develop.

The Employer Policy is approved by Group Management. Each business unit CEO is responsible for implementing and maintaining the content of the policy within their business unit. The policy is communicated internally to all managers and made available to all employees, ensuring that both managers and employees are aware of the commitments. Vitec provides training on the policy through e-learning and discussion sessions for new managers.

Compliance with the policy is regularly monitored and reported as part of Vitec's internal control.

The policy is reviewed annually to ensure alignment with best practices and stakeholder expectations.

**S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

Vitec's organization consists of small companies (between 5 and 180 employees, with an average of around 35 employees), where Vitec encourages transparency and close, ongoing dialogue between local management and employees. Decisions that affect employees are made primarily at business-unit level rather than Group level. Dialogue takes place mainly through direct contact with individual employees and group interac-

tions, including annual employee reviews, joint staff meetings, and in some cases employee surveys. Where trade union representatives are present, they are included in the dialogue in accordance with applicable laws, agreements and labor market practices. Each business unit's CEO is responsible for initiating dialogue when needed and at an early stage, and for ensuring that dialogue is conducted and that input is taken into account.

Each business unit continuously monitors how these dialogues work through feedback in employee reviews and local work environment management. Issues requiring action are managed by the respective business unit, and results or decisions are communicated back to employees to ensure transparency. Issues affecting multiple units or of strategic importance are escalated to Group management and considered in the development of policies and processes.

Vitec has not identified any groups within its own workforce that face a heightened risk of being negatively affected by decisions or sustainability-related changes. If such groups are identified, the business units will conduct targeted dialogues to capture their perspectives and take these into account in impact assessments, for example through individual meetings, additional support or complementary risk assessments.

Group management welcomes direct dialogue with employees in the subsidiaries and also asks what matters most to them as part of stakeholder dialogues, including through the digital sustainability awareness training and discussions at New@ Vitec onboarding meetings.



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### **S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns**

Management plays an active role in preventing potential and managing negative impacts on the company's own workforce. The risk of discrimination and harassment is managed by fostering clear corporate values and increasing awareness of anti-discrimination measures, diversity and inclusion among both managers and employees. Concrete activities include training on the Code of Conduct, which contains dilemmas for discussion.

Vitec ensures effective ways to report and manage non-compliance, as highlighted in the Code of Conduct. The company maintains open and transparent communication channels through which internal and external stakeholders can report concerns without fear of retaliation. Employees can report breaches of the Code of Conduct, internal policies or laws to their managers or to Vitec Group HR. Such matters can also be reported via Vitec's whistleblowing channel, which is managed by an external party and enables anonymous reporting from employees and other stakeholders. More information about Vitec's whistleblowing process can be found in G1 – Business Conduct. Information about the function and how to access the channel is available not only on the intranet but also in the digital onboarding process for new employees and during the New@Vitec onboarding event. The Code of Conduct clarifies that Vitec does not tolerate any form of retaliation against individuals who file a complaint in good faith. Vitec will take action against anyone who participates in such retaliation. The whistleblowing function is evaluated annually by Group management.

Incidents and compliance matters related to the company's own workforce that are reported directly to the respective business unit are handled by that unit, with the business unit's CEO bearing ultimate responsibility for systematic management. Serious incidents and compliance matters that have occurred during the reporting period are reported to the Group via the internal control system.

Vitec safeguards the well-being of its workforce. The company's Employer Policy states that all business units within Vitec should strive to be perceived as attractive employers. The ambition to follow good labor market practice should guide the company's decisions and the handling of any situation in which Vitec has caused harm to an employee. If the company identifies an action that has caused or contributed to material negative impacts on the workforce, immediate and appropriate measures are taken to remedy the situation. Any remedial measures are handled by the respective legal entity in accordance with the specific regulations and laws applicable in each country in which it operates, ensuring that such measures, including disciplinary measures, are both fair and aligned with local requirements.

### **S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Vitec ensures that each employer within the Group manages the material impacts on its workforce.

Since Vitec has not identified any actual material negative impacts, the actions taken focus on potential negative impacts related to health that may arise from unhealthy, prolonged stress, for example in connection with ransomware attacks or large, technically complex projects. Although Vitec's various business units operate in very specific and different niche markets, their core competencies and many aspects of their work processes are the same or similar. This gives the company the advantage of being able to share knowledge, know-how, and experience, and to some extent even resources—individuals within the overall workforce can support other business units if a crisis or major technical challenge arises in one unit. The VPOs play an important role in bringing together expertise and facilitating knowledge sharing. For crisis situations, Vitec has a crisis management plan that

includes measures that address workload, rest, and recovery to ensure that work environment aspects are considered throughout the process.

To ensure that actions have the intended effect, each business unit continuously monitors workload, job satisfaction, and health-related indicators through its systematic work environment management. Findings from performance reviews, staff meetings, and local risk assessments are used to identify whether additional support or adjustments are needed.

To harness potential positive impacts on the workforce, Vitec has clarified that the company aims to be a responsible employer. Vitec actively strives to have the majority of its workforce as employees, since the company wants to build long-term relationships with its staff, benefiting both society and the business. Non-employee workers are therefore exceptions, primarily due to short-term needs for specific expertise or—in rare cases—an individual's preference to be self-employed. When new companies join the Group, this is one of the topics that the VPOs discuss with the management of the business unit.

Another decision Vitec has made to be a responsible employer is to follow national labor market practices. Each business unit is responsible for ensuring that this is the case. Due to Vitec's decentralized organizational model, no decisions are made at Group level regarding specific employment terms. Instead, the Group can support business units by suggesting a baseline for employment conditions for employees, including, for example, occupational pension, insurance, parental leave, etcetera.

Regarding the potential positive impact on work-life balance, Vitec's decentralized governance model—where decision-making takes place as close to customers as possible—creates opportunities for employees to balance great responsibility with a high degree of control over their own work situation. Through the Group's financial stability and long-term perspective in all decisions, combined with the Group management's commitment to maintaining the governance model and avoiding micromanagement, conditions are created for each business unit to increase opportunities for work-life balance for their employees as they become part of Vitec.



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To promote potential positive impacts on diversity, Vitec takes extensive measures to foster a culture in which respect for and appreciation of differences are expected and encouraged. This is achieved through onboarding for leaders and all employees, based on Vitec's values and a clear position set out in the company's leadership platform and Employer Policy. The Employer Policy also includes an appendix with proactive measures to promote diversity and inclusion and prevent discrimination. Vitec has a goal of achieving a balanced gender distribution and works actively to increase the proportion of female managers. This is a challenging task, partly due to the overall gender imbalance in the IT industry. Vitec participates in fairs for students to increase awareness of the industry and the company, striving to be represented by employees of different genders, ages and backgrounds. The company also conducts recruitment training for managers, with increased awareness of diversity as a key element of the content.

Vitec does not consider that its own business practices cause or contribute to material negative impacts on its workforce. Nor does the company anticipate any tension between preventing or mitigating material negative impacts and other business requirements.

Managing potential or actual material impacts on the workforce is the responsibility of each business unit. The specialized team Vitec Group HR is dedicated to supporting the managers of the business units by providing expertise, developing supporting materials and offering guidance to ensure compliance with relevant policies and standards, recognizing that compliance is a shared responsibility across the organization.

Vitec's action plans for material impacts have not resulted in any significant operating or capital expenditure during the 2025 financial year. Furthermore, no future financial resources have been allocated for upcoming action plans, as the measures are carried out within existing operations.

## Metrics and targets

### S1-5 Targets related to managing material negative impacts and advancing positive impacts.

Vitec's highly decentralized model means that responsibility and authority to decide on terms and types of employment, which individuals is offered employment, salary, benefits, etcetera rest with each business unit. Vitec is committed to maintaining, to the greatest possible extent, the responsibility and authority that the business unit held before being acquired by Vitec—which means the Group carefully avoids micromanagement. The Group therefore does not want to impose uniformity on the business units, for example regarding how to measure employee satisfaction through a Group-wide employee survey or by using a shared tool for performance reviews. This in turn makes data collection time-consuming and costly. Apart from gender distribution, see below, Vitec has not identified any issue within its material topics where active efforts would benefit from a Group-wide target or metric to such an extent that it would justify mandatory governance of working methods through a joint system or Group-wide data collection.

Since Vitec is convinced that diversity enriches the Group, a goal has been set for a gender distribution where the proportion of women and men is 40/60% or more even.

The company continuously monitors how effective policies and measures are in managing the material sustainability-related impacts. Monitoring is carried out through each business unit's systematic work environment management, results from performance reviews, staff meetings, the annual review of internal control and dialogues during onboarding and training activities. These processes are used to assess whether policies and measures function as intended and whether additional support or adjustments are needed.

### S1-6 Characteristics of the undertaking's employees

#### Number of employees

Number of employees, divided by gender, Dec 31, 2025	Number of employees
Men	1,233
Women	540
Total employees	1,773

#### Number of employees by country, Dec 31, 2025

in countries with at least 50 employees, representing at least 10% of the total number of employees\*

Country	Number of employees
Sweden	523
Finland	366
Denmark	237
Netherlands	243

#### Secure employment

Information on employees grouped by type of contract and gender (headcount).

Secure employment by gender, Dec 31, 2025 (number of employees)	Men	Women	Total
Permanent employees	1,194	528	1,722
Temporary employees	38	11	49
Non-guaranteed hours employees	1	1	2

\*Additional information about the company's employees by country is available in the Group's financial note 4a.



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## Employee turnover

Vitec had an employee turnover rate of 8% in 2025. A total of 141 individuals left the Group.

Employee turnover is calculated as the lower of the number of hires or leavers divided by the average number of employees during the year.

Employee data is collected from the business units through the staffing plan. Vitec uses an Excel-based staffing plan as a shared tool for planning, approving and monitoring staffing in both ongoing operations and as a data source for Group-wide statistics and sustainability reporting.

The management of each business unit is responsible for updating the staffing plan throughout the year, and all staffing changes are entered as soon as they are decided. Before each quarter- and year-end, specific checks are carried out to ensure the accuracy of the collected information prior to reporting and consolidation.

Headcount refers to the end of the reporting period unless otherwise stated. Estimates are not used when reporting metrics in S1-6. In the financial reports, employees are presented based on the average number of full-time employees during the year and the total number of full-time employees at year-end. Read more in Note 4a.

### S1-8 Collective bargaining coverage and social dialogue

Vitec has a decentralized governance model, which means that each business unit can adapt its operations to the legal and cultural conditions of its respective country. Vitec's Employer Policy states that each business unit is expected to be a responsible employer by complying with labor law and national labor market practices.

Vitec Software Group AB is bound by a Swedish collective bargaining agreement, and some business units in Sweden, Finland and Norway also have such agreements. The proportion of the total number of employees (within the EEA) covered by collective bargaining agreements in 2025 was 44%.

Collective bargaining agreement coverage		Proportion
Proportion of all employees subject to collective bargaining agreements	All employees	44%
Employees – EEA (for countries with >50 employees representing >10% of total employees)	Sweden	74%
	Finland	99%
	Denmark	0%
	Netherlands	0%
Employees – non-EEA	USA	0%

Data related to collective bargaining coverage is collected from each business unit through a manual process. The reporting includes the number of employees at year-end and the proportion of employees covered by collective bargaining agreements.

With regard to social dialogue, in our decentralized organization with many very small companies (an average of 35 employees), direct dialogue between managers and employees is easy, frequent and actively encouraged by Group management. The company therefore sees no reason to monitor the proportion of employees represented by employee representatives.

### S1-9 Diversity metrics

Data are collected manually and show headcount at year-end.

Gender distribution, Dec 31, 2025	Women	Men
Vitec total	30%	70%
Group management	38%	62%
Vitec's Board of Directors	50%	50%

Age distribution, Dec 31, 2025	
Number of employees under age 30	171
Proportion of employees under age 30	10%
Number of employees aged 30 to 50	1,096
Proportion of employees aged 30 to 50	62%
Number of employees over age 50	506
Proportion of employees over age 50	29%
Average age of all employees	44 years

### S1-10 Adequate wages

All employees receive adequate pay in line with prevailing wage levels.

### S1-14 Health and safety metrics

Vitec understands that maintaining both physical and mental health is crucial—not only for the company's performance but also for the well-being of its workforce. The company's Employer Policy emphasizes that work environment management must be proactive, systematic and integrated into other activities as a natural part of daily work. The work environment includes physical, social and organizational aspects. The commitment starts with top management and is intended to permeate the entire organization. The policy applies to all employees.

Since Vitec's governance model is decentralized and the company, due to the nature of its operations, is not exposed to significant risks of physical injury or fatalities, the Group has chosen not to have a shared system for monitoring occupational health and safety risks and incidents. Instead, Vitec leaves it to each business unit to determine how its work environment management should be structured and documented.



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### S1-16 Remuneration metrics (pay gap and total remuneration)

In Vitec's decentralized governance model, each business unit has the mandate and responsibility to adapt its remuneration levels to prevailing conditions in the local labor market and within its specific niche market. Vitec's Employer Policy states that the company does not tolerate any discrimination on any grounds, including gender, and that pay should be determined based on objective criteria: job complexity, individual performance and market conditions. Employees within a legal entity must receive equal pay for equivalent work.

Vitec does not provide quantitative disclosures on pay gaps or total remuneration by gender for the reporting period, as required by the disclosure standard. The Group does not collect individual salary data centrally in a format that enables consolidated reporting by gender, since remuneration and salary administration are managed locally by each business unit.

Vitec has determined that Group-wide collection of gender-disaggregated salary data is not material to implement given the business model and governance structure, and that it would require disproportionate system and process changes in relation to the assessed benefit. Vitec will reconsider the materiality assessment and the need for Group-wide data collection if circumstances change, for example in connection with new regulatory requirements, significant organizational changes, or if internal reviews indicate an increased risk of unjustified pay gaps.

### S1-17 Incidents, complaints and severe human rights impacts

In 2025, a total of six work-related incident reports were submitted. The incidents were reported either directly to a manager within the operations (five cases) or through the whistleblowing channel (one case). All cases have been investigated and addressed, and no cases remained open at year-end. For more information on whistleblowing procedures, see G1-1.

No cases of severe incidents related to human rights—including forced labor, human trafficking or child labor—were reported during the year.

No fines, sanctions or damages were paid in 2025 due to harassment or human rights violations. One business unit paid SEK 0.05 million in 2025 as compensation for unintentional wage discrimination against an employee on parental leave.

The amount is not material in relation to the company's total personnel expenses of SEK 1,656 million.

Data is collected manually at year-end for reporting purposes.



Stefan Westergren, Vitec.



## S4 Consumers and End-users

### Strategy

#### **SBM 3** Material impacts, risks and opportunities and their interaction with strategy and business model

The following area was identified as both a material impact and a material risk:

- Information security

Cyberattacks or deficiencies in information security can have a major negative impact on the company's customers and/or end-users, for example through leaked personal data.

Cyberattacks are also associated with financial risk. The company could be held liable if a customer were to experience a serious data breach due to deficiencies in Vitec's software or data center.

Information security is crucial for Vitec, particularly considering its broad customer base in critical sectors such as energy, healthcare, education, pharmacy and transport. Since Vitec delivers business systems as SaaS solutions, responsibility for confidentiality and availability of information rests with Vitec and its business units. Several business units are certified according to ISO 27001 or comply with similar industry-specific standards, ensuring a high level of information security and infrastructure stability.

The business units are responsible for managing customer data, including data on end consumers and end-users. Personal data protection and security are integrated into the company's strategy and business model, with continuous efforts to strengthen security levels and minimize the risk of data breaches and data leaks.

In the event of intrusions or operational disruptions, the consequences could be severe, particularly for customers in sensitive sectors. It is therefore essential that each business unit has robust processes and systems in place to ensure secure data management, often reinforced through standardized processes verified by certifications.

### Impact, risk and opportunity management

#### **S4-1** Policies related to consumers and end-users

Vitec strives to provide a safe and secure environment for all individuals affected by its operations. This also includes personal data management, where Vitec ensures that the rights of consumers and end-users regarding data privacy and protection are upheld.

Vitec's Information Security Policies, together with the Privacy Policy, govern the management of information security, data protection and data integrity for employees, customers, partners and end-users. These policies are designed to address material impacts and risks identified within the operations. Engagement and dialogue with consumers and end-users take place mainly through the business units' close customer contact, via support channels, customer forums, structured follow-ups and technical dialogues on security and data management. Feedback from customers and end-users is taken into account during both product development and information security work, and serves as an important basis for identifying and managing potential risks and negative impacts.

These Group-wide policies are adopted by Group management. Each business unit is then required to implement processes to comply with these policies and, in some cases,

to define its own more specific policies to complement and strengthen them. Each business unit CEO is responsible for implementation within their organization.

Vitec ensures that all employees are aware of and comply with internal policies by including them in the onboarding process and as part of mandatory training. All policies are available to Vitec employees, for example on the Vitec intranet, and any changes are communicated across the Group. Some policies are also publicly available on Vitec's website, such as the Privacy Policy.

Regarding third parties, Vitec ensures compliance with relevant internal policies by including them in contractual frameworks as appendices to agreements in accordance with its Purchasing Policy. All Vitec policies are regularly reviewed and monitored to ensure compliance and identify areas for improvement. These measures help ensure awareness of and adherence to the policies.

#### **Information Security Policy**

Vitec's Information Security Policy aims to protect the company's and customers' information by establishing common principles and requirements for managing information security across the entire Group. The policy is intended to prevent and minimize the risk of data breaches, ensure integrity and availability, and support compliance with relevant laws and standards.

#### **Security Baseline**

The Vitec Security Baseline defines requirements that each business unit must implement to meet the Group's security level for product development and the delivery of Vitec's SaaS services.

#### **Privacy Policy**

Vitec's Privacy Policy is available on the company's website and covers Vitec's Group-wide systems. It follows the principle of data minimization, meaning the company only requests personal data when necessary to serve the customer.



### Purchasing Policy

Vitec's Purchasing Policy sets out requirements to ensure that all suppliers and subcontractors meet the Group's standards, including those related to information security.

### S4-2 Processes for engaging with consumers and end-users about impacts

Vitec's customers place high demands on information security, which are considered both during procurement by new customers and in ongoing dialogues with existing customers. These dialogues are regularly reviewed and analyzed to identify needs and areas for improvement. To meet these demands and deliver business-critical services, it is essential that security and protection measures are integrated into all services, products and processes—from product development to delivery.

Each business unit conducts thorough assessments of potential privacy risks for individuals whose data are processed and implements appropriate measures to mitigate those risks. By implementing and continuously improving the company's security policies, Vitec ensures that information security efforts are systematic and effective.

The company's security principles and areas of responsibility are set out in policies and processes, with all employees, partners and subcontractors responsible for acting in a security-conscious manner and reporting suspected security incidents.

The CEOs of the business units are responsible for taking these perspectives into account, which is reflected at Group level in the annual strategic dialogues where material risks, opportunities and impacts are identified and managed.

### S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Vitec's business units have established customer care and support channels to ensure fast and effective responses to questions and issues raised by end-users. Responsibility for receiving and managing end-user feedback lies within each business unit, enabling close engagement and swift communication of important information to relevant stakeholders. Dialogue with customers is a vital part of operations, and these interactions are continuously evaluated to ensure that identified improvement opportunities deliver business value. This structure contributes to effective decision-making and a high level of service.

To further strengthen information security, regular meetings are held within the Group's Information Security Management Group (ISMG), where relevant security and privacy matters are reported to top management. Through this process, necessary and timely actions can be taken to manage potential negative consequences for end-users.

In addition, Vitec has implemented a whistleblowing channel, managed by an independent third party at Group level and accessible via the company's website. This provides additional protection against retaliation and promotes a transparent and secure work environment. Read more about the company's whistleblowing function in section G1 Business Conduct.

### S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Information security efforts are integrated into Vitec's product development process and are carried out continuously within each business unit. Vitec's costs and investments in activities aimed at reducing risks and impacts related to information security are included in normal operations.

All employees complete mandatory training on the company's policies and processes related to information security during onboarding, as well as annual training through the digital information security program.

The Group's shared infrastructure is continuously monitored to detect and manage potential intrusions. Vitec takes a proactive approach to new security threats and vulnerabilities, and IT environments undergo regular security testing. Critical services exposed to the internet are reviewed annually through, for example, external penetration testing and regular internal vulnerability scans.

Most information security initiatives are managed by the individual business units, which independently implement and monitor their projects based on the challenges and requirements specific to their niche market. Each business unit is responsible for providing the resources required for successful information security management. The business units are also responsible for monitoring the effectiveness and outcomes of implemented measures.



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## Activities related to information security policies in 2025

### *Information Security Awareness Training*

The digital information security training program is conducted annually across the Group to increase employee awareness and strengthen overall security.

### *Security Baseline Inventory*

During the year, Vitec conducted a Group-wide review to ensure that all business units meet the Group's security baseline requirements for the operating environments from which services are delivered. Improvement measures identified in this review are incorporated into the ongoing information security work within each business unit.

### *Secure Coding Workshops*

Group-level training sessions specifically focused on security in product development have been conducted continuously throughout the year and offered to all developers within the Group, with the goal of further enhancing the security level of the applications developed by Vitec.

## Metrics and targets

### **S4-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group works actively to prevent intrusions and data loss, with the goal of protecting consumers and end-users from negative impacts. The primary work within information security is carried out by each business unit based on the requirements and needs within their respective areas of operation. No aggregated measurement is conducted at Group level.

Vitec's policies focus on qualitative targets aimed at ensuring that services operate without interruption and meet the needs of customers, end-users and partners. Vitec has not established Group-wide quantitative targets or metrics in this area, as the business is diversified and effects are difficult to quantify in a consistent manner.

Instead, the priority is given to increasing knowledge and awareness of information security among all employees. This is achieved through the annual digital information security training program, where Vitec aims for 100% participation.

Information security awareness is measured based on the completion rate of these training programs, providing an indication of how well employees understand information security and the Group's expected standards. The target applies to all individuals working for Vitec, regardless of geographical location.

### Monitoring previous year

The information security training program had a completion rate of 94% in 2025. This indicates that Vitec's efforts to maintain strong completion rates are highly effective, improving compliance and security awareness within the company.



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# Corporate governance

## G1 Business Conduct

### Strategy

#### **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

The following material impacts were identified in the company's double materiality assessment:

- A value-driven corporate culture is an important positive factor for the company's success.
- Whistleblower protection procedures have a positive impact. If the organization does not handle a material issue appropriately, an effective whistleblowing function is in place to identify and address such cases.
- Corruption and bribery can have significant negative consequences for the company, as well as for its customers and suppliers.

At Vitec, corporate culture is central to the company's success. The corporate culture is guided by shared values and the brand promise. Managing through culture has positive impacts both within the organization and for the company's customers and stakeholders.



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# Governance

## **GOV-1** The role of the administrative, management and supervisory bodies

Vitec's Board of Directors has ultimate responsibility for business ethics and sustainability matters and ensures that relevant policies are in place and monitored. Group Management is responsible for implementing these policies in daily operations and for maintaining competence in business ethics through training and knowledge sharing. For more information on the Board's and management's expertise, see GOV-1 in chapter ESRS 2.

Vitec's Board of Directors possesses broad business ethics expertise relevant to the company's operations. The members have many years of experience in senior positions in banking, finance, industry and the software sector, including roles as CEO, board chair and advisor. This background provides the Board with in-depth practical knowledge of ethical decision-making, regulatory compliance, stakeholder management and responsible corporate governance. Group Management complements this with specialist expertise in finance, HR, brand and IT and is responsible for implementing business ethics policies and internal control throughout the Group.



# Impact, risk and opportunity management

## **G1-1** Business conduct policies and corporate culture

Vitec has a values-driven corporate culture that forms a central part of the Group's governance and long-term success. The culture is built on three cornerstones: its values, brand promise and Code of Conduct. Together, these serve as the ethical and organizational compass that guides decision-making and behavior throughout the operations. In the Group's decentralized model, where decisions are made close to the business and each business unit has broad authority, it is essential that all leaders and employees understand and act in accordance with the shared culture. To ensure this, Vitec has established a clear framework of policies, complemented by the Group's internal control procedures, that governs responsible business conduct and sustainable business practices.

### Code of Conduct

Vitec's Code of Conduct applies to all employees, members of the Board of Directors and individuals representing Vitec. The Code outlines the company's fundamental expectations for ethical, transparent and professional conduct in all business relationships. It includes principles relating to human rights, working conditions, anti-corruption, integrity, responsible business practices and respectful conduct.

The Code of Conduct is adopted by the Board of Directors and is reviewed annually to ensure that it remains current, relevant and aligned with international standards such as the UN Global Compact, the UN Convention against Corruption, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions. The Code has been developed taking into account the expectations of the company's stakeholders and

is based on dialogue with employees, customers, suppliers and owners.

The Code of Conduct is implemented through mandatory onboarding training for new employees and through ongoing communication via the intranet, training sessions and management dialogues. Compliance is monitored through the Group's internal control process, where each business unit CEO is responsible for local implementation and any deviations are reported to Group management.

### Supplier Code of Conduct

To ensure that responsible business conduct also extends to the value chain, Vitec has a Supplier Code of Conduct that applies to all suppliers and subcontractors. The policy is based on the same international standards as the Code of Conduct and sets out Vitec's requirements in areas such as human rights, working conditions, anti-corruption, integrity, environmental considerations and information security.

The Supplier Code of Conduct is an integrated part of Vitec's purchasing process and is included as an annex to relevant agreements. Suppliers are expected to actively ensure that their subcontractors meet the same requirements. Vitec engages in continuous dialogue with suppliers and conducts follow-up reviews when necessary. In cases of non-compliance, suppliers are expected to remedy any deficiencies without delay, and serious or repeated breaches may result in termination of the relationship.

### Purchasing Policy

Vitec's Purchasing Policy sets out the Group's purchasing principles and ensures that all purchasing is conducted in a commercial, cost-effective and sustainable manner. The policy also sets out the requirements applicable to purchasing, including sustainability, ethics, information security, supplier conduct and delivery quality.

It guides employees on how to conduct purchases, what checks to perform, and how to identify and manage risks, particularly in relation to the supply chain.



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The policy is adopted by Group management and reviewed annually.

Each business unit's management is responsible for implementing the policy within its operations, while the Group's internal control ensures compliance and identifies areas for improvement.

**Implementation and monitoring**

All three policies – the Code of Conduct, the Supplier Code of Conduct and the Purchasing Policy – are part of Vitec's responsible business conduct framework in accordance with ESRS requirements. The policies are designed to:

- set out the company's commitments to sustainable and responsible business conduct,
- apply to the entire organization, including subsidiaries and, where relevant, partners
- be adopted and monitored by the administrative and management bodies,
- be made available to all relevant stakeholders,
- ensure that their content is integrated into governance, culture and business processes.

Compliance is monitored through Vitec's annual internal control, ongoing dialogues between business units and Group management, as well as recurring training and onboarding programs. This approach ensures that the policies function as intended and that the Group's values and ethical principles permeate the entire organization.

**Detection, reporting and investigation of irregularities**

To detect, report and investigate violations of law, the Code of Conduct or internal regulations, Vitec has clear guidelines and policies as well as procedures for monitoring compliance through internal control.

Whistleblowing involves reporting serious irregularities. Vitec has a whistleblowing function administered by an external party, available to both employees and external stakeholders. All reported cases are considered. Vitec employees

are informed about how the whistleblowing function works and are encouraged to use it if ordinary reporting channels within the organization cannot or should not be used. Vitec protects whistleblowers from retaliation in accordance with applicable legislation and EU Directive 2019/1937, including anonymity and confidentiality. Vitec ensures that employees are both aware of and have confidence in the structures and procedures available for reporting issues, needs or suspected violations. Information about these channels is communicated regularly through onboarding, e-learning, the New@Vitec onboarding event, the internal website and in dialogue with each employee's manager.

Vitec has zero tolerance for corruption and bribery, in line with the UN Convention against Corruption, and has procedures to ensure that incidents are investigated swiftly, independently and objectively.

Business ethics training is mandatory for all employees. The training was initially provided to all employees on a single occasion and is thereafter provided to new employees on an ongoing basis via e-learning.

No business unit or Group function within Vitec is considered to be at greater risk of exposure to corruption or bribery than any other unit.

**G1-3 Prevention and detection of corruption and bribery**

Vitec maintains a clear and explicit zero-tolerance policy toward corruption and bribery. The organization is well informed about this position, and it is a given that all employees remain vigilant and take action if suspicions arise. Vitec also conducts regular risk assessments and training activities to prevent, detect and manage potential incidents. If needed, the whistleblowing function can also be used to report incidents or suspected incidents. Incidents are further prevented through Vitec's regular internal control processes, where the company applies a clear authorization framework and the four-eyes principle for payments.

Should suspicions of misconduct arise, investigations are handled by independent functions, and the results are reported to the Board of Directors and the management group. Each year, management certifies through the internal control process that no corruption or bribery has occurred within the operations. The company's policy is clearly communicated to all relevant parties.

Business ethics is included as a topic in training programs for new employees (New@Vitec) and leaders (Leader@Vitec and CEO@Vitec). In addition to these mandatory programs, authorization procedures and policies such as the Code of Conduct and the Purchasing Policy apply. Through an annual internal control routine, compliance with these rules is monitored together with the management of each business unit. This helps maintain a high level of awareness and a strong culture of integrity and accountability throughout Vitec.

A well-functioning procurement process is the key to high-quality, cost-efficient purchasing, as well as for ensuring that suppliers live up to sustainability requirements. Vitec has a long-term perspective when working with its supplier agreements. Purchases are made based on a Supplier Code of Conduct that clarifies Vitec's expectations of suppliers to act in a professional, sustainable and ethically responsible manner.



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# Metrics and targets

## **G1-4 Incidents of corruption and bribery**

During the year, there were no convictions for violations of laws against corruption and bribery, no fines were paid, and no confirmed cases of corruption or bribery were reported.

The company has not established specific targets related to business conduct or corporate culture. The values-driven corporate culture is already considered to have positive impacts, which means that additional targets in this area are not deemed necessary. The company maintains a zero-tolerance policy toward corruption and bribery. If an incident of this kind were to occur, the need to introduce formal targets in this area may be reconsidered.

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 d	Indicator number 13 of Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (27 57), Annex II		Page 83
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 83
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table 3 of Annex I				Page 84
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table 1 of Annex I	Article 449a Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453 (28 58), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Page 85
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 85
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table 1 of Annex I		Delegated Regulation (EU) 2020/1818 (29 59), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Page 85
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Page 85
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2.1	Page 99
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12.1 (d) to (g), and Article 12.2		Page 99
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table 2 of Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		pages 103-104
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table 1 and Indicator number 5 of Table 2 of Annex I				Not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table 1 of Annex I				Page 104
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table 1 of Annex I				Not applicable
ESRS E1-6 Gross and total GHG emissions Scope 1, 2 and 3 paragraph 44	Indicator number 1 and Indicator number 2 of Table 1 of Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5.1, 6 and 8.1		Page 105
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table 1 of Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		Page 105
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2.1	Page 108
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Phase-in period
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in period
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in period



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ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in period
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in period
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table 1 of Annex I Indicator number 2 of Table 2 of Annex I Indicator number 1 of Table 2 of Annex I Indicator number 3 of Table 2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table 2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table 2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table 2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table 2 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 of Table 1 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 of Table 2 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 of Table 2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table 2 of Annex I				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 of Table 2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table 2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table 2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table 1 of Annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 of Table 3 of Annex I				pages 113-114
ESRS 2 – SBM3 – S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 of Table 3 of Annex I				pages 113-114
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table 3 and Indicator number 11 of Table 1 of Annex I				pages 114-115
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		pages 114-115
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table 3 of Annex I				pages 114-115
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table 3 of Annex I				pages 114-115
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table 3 of Annex I				Page 116



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ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table 3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 119
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table 3 of Annex I				Page 119
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table 3 of Annex I				Page 119
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table 1 and Indicator number 14 of Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)		Page 119
ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicator number 12 and Indicator number 13 of Table 3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table 3 and Indicator number 11 of Table 1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and Indicator number 4 of Table 3 of Annex I				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table 3 of Annex I				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table 3 and Indicator number 11 of Table 1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table 3 of Annex I				Not material
	Indicator number 9 of Table 3 and Indicator number 11 of Table 1 of Annex I				Pages 120-121
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)		Not applicable
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table 3 of Annex I				Not applicable
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table 3 of Annex I				Page 124
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table 3 of Annex I				Page 125
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 126
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table 3 of Annex I				Page 126



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## Consolidated statement of profit/loss

	Note	2025	2024
Recurring revenues		3,204,460	2,877,890
License revenues		34,693	47,281
Service revenues		346,156	344,335
Other		48,174	64,922
<b>Net sales</b>	(3)	<b>3,633,483</b>	<b>3,334,428</b>
Other operating revenues		189,850	91,209
<b>TOTAL REVENUES</b>		<b>3,823,333</b>	<b>3,425,637</b>
Capitalized development expenditure		419,700	368,975
Cost of goods and services sold		-657,081	-642,523
Other external expenses	(5)	-405,373	-343,117
Personnel expenses	(4A-B)	-1,656,169	-1,459,961
Depreciation/amortization and impairment of	(8A-B, 14)		
- property, plant and equipment		-97,849	-91,897
- intangible assets		-713,561	-559,333
Other operating expenses		-966	-354
<b>OPERATING PROFIT</b>		<b>712,034</b>	<b>697,427</b>
Financial income		10,880	11,154
Financial expenses		-159,103	-167,729
<b>PROFIT AFTER FINANCIAL ITEMS</b>	(6)	<b>563,811</b>	<b>540,852</b>
Tax	(7)	-128,447	-130,756
<b>PROFIT FOR THE YEAR</b>		<b>435,364</b>	<b>410,096</b>
<i>Profit for the year attributable to:</i>			
Parent Company shareholders		435,364	410,096
<i>Share information</i>	(19)		
Earnings per share before dilution		10.96	10.74
Earnings per share after dilution		10.96	10.74
Average number of shares		39,716,169	38,192,325
Number of shares after dilution		40,061,631	38,748,170

## Consolidated statement of comprehensive income

	Note	2025	2024
<b>PROFIT FOR THE YEAR</b>		<b>435,364</b>	<b>410,096</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be restated in profit or loss</b>			
Restatement of net investments in foreign operations		-450,005	170,306
Net investment hedges for foreign operations		129,899	-71,877
Deferred tax on net investment hedges for foreign operations		-26,759	14,807
		<b>-346,865</b>	<b>113,236</b>
<b>Items restricted from restatement in profit or loss</b>			
Remeasurement of net pension obligations		2,530	2,777
Deferred tax on net pension obligations		-557	-611
		<b>1,973</b>	<b>2,166</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME/LOSS</b>		<b>-344,892</b>	<b>115,402</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>90,472</b>	<b>525,498</b>
<i>Total comprehensive income attributable to:</i>			
Parent Company shareholders		<b>90,472</b>	<b>525,498</b>

## Consolidated statement of financial position

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	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>	(8A - B)		
Goodwill		5,261,117	5,035,036
Other intangible assets		3,539,911	3,881,102
Tangible property, plant and equipment		94,092	69,090
Right-of-use assets	(14)	138,974	112,454
Financial assets	(9, 12)	78,799	70,875
Deferred tax assets	(7)	14,844	9,449
<b>Total non-current assets</b>		<b>9,127,737</b>	<b>9,178,006</b>
<b>Current assets</b>			
Inventories		3,671	3,553
Accounts receivable	(10)	508,648	466,966
Current tax assets		49,900	69,020
Other receivables		11,148	5,303
Prepaid expenses and accrued income	(8C)	154,969	117,453
Cash and cash equivalents	(11)	416,506	243,551
<b>Total current assets</b>		<b>1,144,842</b>	<b>905,846</b>
<b>TOTAL ASSETS</b>		<b>10,272,579</b>	<b>10,083,852</b>

	Note	Dec 31, 2025	Dec 31, 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	(16)	3,989	3,984
Other capital contributions		3,234,968	3,238,986
Reserves		-110,162	236,703
Retained earnings including profit of the year		1,715,128	1,428,079
<b>Equity attributable to Parent Company shareholders</b>		<b>4,843,923</b>	<b>4,907,752</b>
<b>Shareholders' equity attributable to non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations		7,419	4,166
Convertible debentures	(9, 13, 8PC)	43,650	79,647
Liabilities to credit institutions	(9, 8PC)	2,672,307	2,148,650
Lease liabilities, non-current portion	(14)	87,432	55,682
Other non-current liabilities	(9, 15)	402,795	635,467
Deferred tax liabilities	(7)	719,110	812,808
<b>Total non-current liabilities</b>		<b>3,932,713</b>	<b>3,736,420</b>
<b>Current liabilities</b>			
Convertible debentures	(9, 13, 8PC)	36,931	152,140
Liabilities to credit institutions	(9, 8PC)	155,462	60,100
Accounts payable		75,922	72,074
Tax liabilities		87,105	55,257
Lease liabilities, current portion	(14)	42,745	47,638
Other liabilities	(9, 15)	491,151	520,561
Accrued expenses and prepaid income	(8D)	606,627	531,910
<b>Total current liabilities</b>		<b>1,495,943</b>	<b>1,439,680</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>10,272,579</b>	<b>10,083,852</b>



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## Consolidated statement of changes in equity

	Share capital	Other capital contributions	Translation of foreign operations	Hedging net investment in foreign operations	Retained earnings including profit of the year	Total equity attributable to Parent Company shareholders
<b>OPENING EQUITY, JAN 1, 2024</b>	<b>3,754</b>	<b>2,144,655</b>	<b>131,560</b>	<b>-8,093</b>	<b>1,135,758</b>	<b>3,407,634</b>
Profit for the year	-	-	-	-	410,096	410,096
Other comprehensive income	-	-	170,306	-57,070	2,166	115,402
<b>Total comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>170,306</b>	<b>-57,070</b>	<b>412,262</b>	<b>525,498</b>
Option element convertible debentures	-	2,019	-	-	-	2,019
Conversion of convertible debentures	5	10,586	-	-	-	10,591
New share issue	225	1,124,775	-	-	-	1,125,000
Issuing costs	-	-14,956	-	-	-	-14,956
Long-term incentive program	-	21,715	-	-	-	21,715
Repurchase of treasury shares	-	-49,808	-	-	-	-49,808
Dividends paid	-	-	-	-	-119,941	-119,941
<b>Transactions with shareholders</b>	<b>230</b>	<b>1,094,331</b>	<b>0</b>	<b>0</b>	<b>-119,941</b>	<b>974,620</b>
<b>CLOSING EQUITY, DEC 31, 2024</b>	<b>3,984</b>	<b>3,238,986</b>	<b>301,866</b>	<b>-65,163</b>	<b>1,428,079</b>	<b>4,907,752</b>
<b>OPENING EQUITY, JAN 1, 2025</b>	<b>3,984</b>	<b>3,238,986</b>	<b>301,866</b>	<b>-65,163</b>	<b>1,428,079</b>	<b>4,907,752</b>
Profit for the year	-	-	-	-	435,364	435,364
Other comprehensive income	-	-	-450,005	103,140	1,973	-344,892
<b>Total comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>-450,005</b>	<b>103,140</b>	<b>437,337</b>	<b>90,472</b>
Conversion of convertible debentures	5	15,870	-	-	-	15,875
Long-term incentive program	-	27,821	-	-	-	27,821
Repurchase of treasury shares	-	-47,709	-	-	-	-47,709
Dividends paid	-	-	-	-	-150,288	-150,288
<b>Transactions with shareholders</b>	<b>5</b>	<b>-4,018</b>	<b>0</b>	<b>0</b>	<b>-150,288</b>	<b>-154,301</b>
<b>CLOSING EQUITY, DEC 31, 2025</b>	<b>3,989</b>	<b>3,234,968</b>	<b>-148,139</b>	<b>37,977</b>	<b>1,715,128</b>	<b>4,843,923</b>



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## Consolidated statement of cash flows

	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Operating profit		712,034	697,427
<i>Adjustments for non-cash items</i>			
Other operating revenues		-189,850	-91,209
Depreciation/amortization and impairment		811,410	651,230
Unrealized foreign exchange gains/losses		966	354
		<b>1,334,560</b>	<b>1,257,802</b>
Interest received		4,678	11,154
Interest paid		-99,528	-120,837
Income tax paid		-145,497	-124,290
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>1,094,213</b>	<b>1,023,829</b>
<i>Changes in working capital</i>			
Increase/decrease in inventories		-25	1,139
Increase/decrease in accounts receivable		-22,764	16,704
Increase/decrease in other operating receivables		3,535	-56,481
Increase/decrease in accounts payable		585	-4,663
Increase/decrease in other operating liabilities		34,748	-31,483
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>1,110,292</b>	<b>949,045</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of shares and participations		-12,394	-28,005
Acquisition of subsidiaries (net impact on liquidity)	(17)	-367,810	-1,260,601
Sales of shares and participations		2,140	-
Paid supplementary purchase consideration and commitment to acquire shares	(17)	-349,354	-265,215
Purchase of intangible assets and capitalized work	(8A)	-428,935	-377,775
Purchase of property, plant and equipment	(8B)	-27,199	-24,807
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-1,183,552</b>	<b>-1,956,403</b>

	Note	2025	2024
<b>FINANCING ACTIVITIES</b>			
Dividends to Parent Company shareholders		-137,034	-109,238
Borrowings	(17)	3,490,326	833,640
Repayment of loans	(17)	-2,961,371	-610,111
Repayment of lease liabilities		-77,347	-74,113
New share issue		-	1,125,000
Issuing costs		-	-18,836
Acquisition of treasury shares		-47,709	-49,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>266,865</b>	<b>1,096,534</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>193,605</b>	<b>89,176</b>
<b>CASH AND CASH EQUIVALENTS ON JANUARY 1</b>		<b>243,551</b>	<b>171,851</b>
Exchange-rate differences in cash and cash equivalents		-20,650	-17,476
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>		<b>416,506</b>	<b>243,551</b>



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# Notes

## Note 1 General accounting and measurement policies

### General information

Vitec Software Group AB (publ) (556258-4804), which is Parent Company of the Vitec Group, is a public limited company registered in Sweden with its registered office in Umeå. Vitec develops and delivers software aimed at various functions in society. They can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, religious organizations and health care.

The Vitec Software Group's class B share is listed on the Nasdaq Stockholm and is traded under the Large Cap segment. The address of Vitec's headquarters in Umeå is Götgatan 6B, 903 27 Umeå, Sweden.

The Annual Report and the consolidated financial statements were approved for publication by the Board of Directors on March 27, 2026. The consolidated statement of comprehensive income and the statement of financial position, and the Parent Company income statement and balance sheet, are subject to approval by the AGM on April 28, 2026.

The Parent Company's functional currency is SEK, which is also the presentation currency for the Group. This means that the financial statements are presented in SEK. All amounts are rounded off and recognized to the nearest thousand SEK (SEK thousand) unless otherwise indicated.

### Basis for preparation

The consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations of the

International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU for application within the EU. Recommendation RFR 1, Supplementary accounting rules for corporate groups, issued by the Swedish Financial Reporting Board, has also been applied.

Assets and liabilities are measured at their historical cost, except for financial liabilities (supplementary contingent consideration and acquisition of shares) and financial assets (non-current securities) which are measured at fair value through profit or loss. No financial assets or liabilities are recognized at a value that substantially deviates from their fair value at December 31, 2025.

### Consolidated financial statements

The Group comprises all companies over which the Group holds a controlling influence. The Group controls a company when it is exposed to or has the right to a variable return from its holding in the company and has the possibility to influence this return through its influence in the company. Subsidiaries are included in the consolidated accounts as from the date when control passes to the Group. They are excluded from the consolidated accounts as from the date when this control no longer exists.

Intra-Group assets and liabilities, income and expenses are eliminated, as are unrealized gains and losses between Group companies. Unrealized losses are eliminated in the same manner as unrealized gains, but only insofar as no impairment requirement exists. The Group's equity includes only parts of the subsidiary's equity that were added following acquisition.

### Foreign currencies

Transactions in foreign currencies are converted in the financial statements to the functional currency using the exchange rate from the transaction date. Operating receivables and liabilities in foreign currency are translated to the exchange rate at the end of the reporting period and exchange-rate differences are recognized in operating profit/loss. When translating foreign operations, the current method is applied to restate the balance sheets and income statements of foreign subsidiaries. This process involves restating the income statements and balance sheets of the subsidiaries using the average exchange rate and the exchange rate at the balance-sheet date, respectively. The exception is Profit/loss for the year in the balance sheet, which is recalculated using the average exchange rate as with other items in the income statement. Translation differences are recognized in other comprehensive income.

### Critical estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of critical accounting estimates and assumptions. The Board of Directors and management exercise their judgment in the process of applying the company's accounting policies. These estimates and assumptions are based on historic experience and other factors that are deemed to be plausible under existing circumstances. If other assumptions are made or other circumstances influence the matter the actual outcome can differ from these assessments. The principles for estimates and assumptions are subject to regular testing. Up to and including the submission date of annual accounts, nothing has occurred to prompt any amendments.



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The areas in which estimates and assumptions are of material significance to Vitec's consolidated financial statements are:

- **Acquisitions.** A detailed acquisition plan is prepared in conjunction with each acquisition. In the acquisition plan, the difference between the net assets of the acquired company and the purchase price is allocated to product rights, customer agreements, brands and goodwill. The distribution follows a model, but is based on estimates and judgements. Read more in Note 18.
- **Commitment to acquire shares** In acquisitions where Vitec purchases less than 100% of a company's shares, the agreement stipulates that the remaining shares will be acquired within a specified period, usually within two to four years. In connection with such an acquisition, a liability is recognized in the balance sheet. The liability is based on an assumption of the company's value at each acquisition date. Estimates and judgments of value are made at subsequent reporting dates. Read more in Note 9.
- **Supplementary purchase consideration on acquisitions.** This pertains to acquisitions where the purchase consideration is divided into two or more parts, one part that is paid in conjunction with the acquisition and other parts that are paid in the event that specified terms and conditions are fulfilled within a specified period of time following the acquisition. Such terms and conditions may be earnings growth, an improved percentage of recurring revenues and/or guarantee commitments. Purchase considerations are measured at fair value at the acquisition date. Estimates and judgments of value are made at subsequent reporting dates. Read more in Note 9.
- **Capitalized development expenditure** Each year, investments are made in internally generated development costs. The asset is capitalized based on an hourly cost and with an assumed lifetime of 10 years. Read more in Note 8A.

- **Impairment testing** Impairment tests are performed once a year on capitalized development expenditure, product rights, customer agreements, brands and goodwill. Estimates and judgements of the recoverable amount are made based on future projections and budgets. The estimates and assumptions that are associated with a significant risk for material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 8, Non-financial assets and liabilities.

**Provisions**

Provisions are recognized in the balance sheet when there is a formal or informal obligation as a result of a past event and it is likely that an outflow of resources will be necessary to settle the obligation and a reliable estimate of the amount can be made. In cases where part of or the entire amount required for settling a provision is expected to be compensated for by a third party or parties, the compensation is recognized when, and only when, it is essentially ascertained that it will be paid for if the obligation is to be settled. The compensation is recognized as a separate asset in the balance sheet. The amount recognized for the compensation may not exceed the provision. The cost of a provision is recognized in profit or loss as net after deduction for any compensation from third parties.

**New or amended accounting policies as of 2025**

No new accounting policies have entered into force for 2025 that affect the Group's reporting, Future accounting policies that may affect the Group's financial reporting primarily relate to IFRS 18.

IFRS 18 is expected to primarily effect presentation and disclosures, related to the income statement and management-defined performance measures. The standard will not affect the recognition or measurement of items in the financial statements. Management is currently evaluating the exact

consequences of IFRS 18 for the consolidated financial statements. Application of the standard is not expected to affect profit for the year, but the grouping of income and expenses in the income statement may change the presentation of operating profit, including foreign exchange differences. The financial statements may also be affected by the principles for aggregation and disaggregation, and goodwill will be presented separately in the balance sheet. No significant changes are expected to the information currently provided in the notes, as the requirement to disclose material information remains unchanged. However, the grouping may change and new disclosures will be required for management-defined performance measures, cost breakdowns by function, and an initial reconciliation between IFRS 18 and the previous IAS 1. The Group continues to assess the need for further adjustments to the accounting and presentation of items in the financial statements. The standard will apply to financial years beginning on or after January 1, 2027. The Group will adopt the new standard from its mandatory effective date, January 1, 2027. Retrospective application will be required, and therefore comparative information for the financial year ending December 31, 2026, will be restated in accordance with IFRS 18.



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**Note 2 Segment**

**Accounting policies**

**Operating segments**

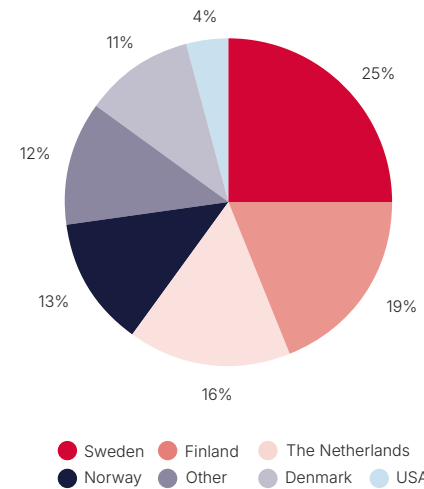
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. In the Vitec Group, the CEO and President has been identified as chief executive decision-maker who evaluates the Group's financial position and performance and makes decisions on resource allocation. The operating segments form the operational structure for internal governance, follow-ups, and reporting. The CEO analyzes and monitors the sales and earnings of the operation based on the total consolidated operations. The assessment is thus that the Group's operations consist of one segment.

**Sales broken down by geography, business unit and customer**

Because Vitec operates in a number of niche markets and countries, the company has good revenue diversification both geographically and within diverse areas of operation. Although Vitec operates in several niches, the activities conducted are largely the same. The company develops and delivers standardized software to meet the various needs of its customers. Some software solutions are comprehensive business systems, while others serve as support for specific aspects of customers' operations. The products are used by a large number of customers, and no individual customer accounts for more than 1.0% (1.5) of the Group's total revenues. As Vitec continues to acquire profitable vertical software companies, the company expects the distribution of risk to continue in a positive direction.

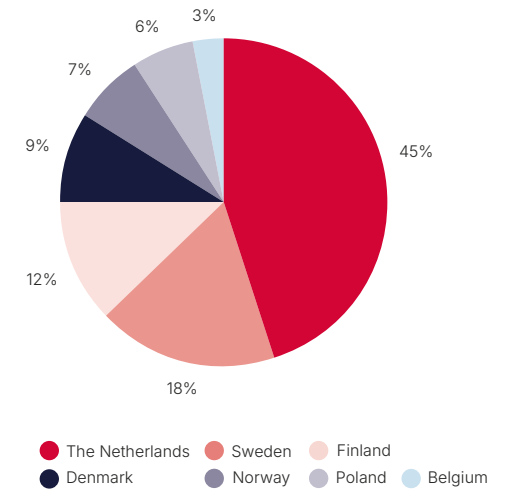
**Sales by market**

SEKm	2025	2024
Denmark	392.2	376.3
Finland	692.4	683.8
Netherlands	584.7	631.1
Norway	476.6	453.6
Sweden	893.1	804.2
USA	144.9	126.2
Other	449.6	259.2
	<b>3,633.5</b>	<b>3,334.4</b>



**Property, plant and equipment and intangible assets by country**

SEKm	Dec 31, 2025	Dec 31, 2024
Belgium	292.8	293.7
Denmark	824.2	882.6
Finland	1,121.3	1,205.3
Netherlands	4,061.5	4,543.3
Norway	610.9	636.6
Poland	533.1	-
Sweden	1,586.2	1,532.3
Other	4.2	3.9
	<b>9,034.2</b>	<b>9,097.7</b>





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**Note 3 Revenues from customer agreements**

**Accounting policies  
Revenue recognition**

Vitec recognizes net sales in accordance with IFRS 15 Revenue from Contracts with Customers. In accordance with IFRS 15, revenues are recognized when the customer obtains control of the service and performance obligations are fulfilled.

Sales consist of the revenue groups presented in profit or loss: recurring revenues, license revenues, service revenues and other revenues. These revenues in turn consist of performance obligations.

Vitec's most frequent contract types pertain to SaaS, sales of licenses with traditional support and maintenance agreements, services for sale and information services. Contractual periods span from one month to one year. SaaS comprises agreements on all types of subscriptions and cloud services. Temporary right-of-use, support and maintenance are always included. Operations, upgrades, and information services may also be included, depending on the contractual setup.

**Recurring revenues**

Recurring revenues mainly comprise annual agreements related to SaaS, maintenance, support, operations and information services. Revenue from information services is recognized upon delivery, while revenue from other contracts is recognized on a straight-line basis over the contract period.

**License revenues**

License revenues comprise nonrecurring fees from the sale of software licenses. Sales of software licenses are to be recognized as revenue upon fulfillment of the performance obligation. Agreements on support and maintenance that are signed together with sales of licenses are invoiced separately and

recognized as recurring revenues once the customer obtains control of the service and performance obligations are fulfilled.

**Service revenues**

Service revenues comprise consultancy services on a cost-plus basis and consultancy services at a fixed price. Service revenues can be recognized either over time or at a given date. For recognition of revenue over time, the customer must receive and utilize benefits at the same time that Vitec delivers its obligations. In these cases, revenue is recognized gradually in pace with the degree of completion.

The degree of completion is calculated based on the extent that the contractually agreed delivery is fulfilled, taking into account the contractually agreed and completed functionalities, as well as actual time spent in relation to estimated time. For example, for an implementation project where the customer can gradually utilize software functionality, revenue is recognized over time in relation to the degree of completion. If this criterion is not fulfilled, the revenue is recognized at the given date in conjunction with the completion of the service. For example, conferences and training courses, where delivery occurs at a single occasion.

Revenues that are yet to be invoiced to customers are recognized as accrued revenues in the balance sheet. None of our fixed-price agreements are classified under non-current revenues.

**Other**

Other revenues mainly comprise sales of goods such as hardware and third-party software, excluding third-party licenses, which are recognized as license revenues. Recognition occurs upon delivery.

Vitec's performance obligations comprise support, maintenance and upgrades, temporary usufruct and operations, perpetual usufruct, services, information services, third-party right-of-use assets, third-party maintenance, and other. Their distribution is presented in the table below.

**REVENUES FROM CONTRACTS WITH CUSTOMERS**

SEKm	2025	2024
Recurring revenues	3,204.5	2,877.9
<i>of which:</i>		
Support, maintenance and upgrades	1,130.6	1,020.7
Temporary usufruct and operations	1,294.5	1,037.2
Services	52.3	31.6
Information services and transaction-based services	674.0	729.1
Third-party maintenance	53.1	59.3
License revenues	34.7	47.3
<i>of which:</i>		
Perpetual usufruct	34.4	46.4
Third-party right-of-use assets	0.3	0.9
Service revenues	346.2	344.3
<i>of which:</i>		
Services	346.2	344.3
Other revenues	48.2	64.9
<i>of which:</i>		
Other	48.2	64.9
<b>Net sales</b>	<b>3,633.5</b>	<b>3,334.4</b>

In connection with the preparation of the 2025 annual report, we noted that the performance obligations for certain business units were misclassified in 2024. In this note, we have adjusted the 2024 allocation to better reflect the actual distribution. The reclassification has no impact on other parts of the financial report.



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Of Vitec's total net sales of SEK 3,633.5 million (3,334.4), recurring revenues accounted for SEK 3,204.5 million (2,877.9). Vitec categorizes recurring revenues as either subscription-based or transaction-based. In 2025, transaction-based revenues accounted for 18.5% (21.5) of total net sales. The transaction-based revenues include services such as SMS services, electronic invoicing, weather data, advertising and balancing services for the electricity market, and are strongly linked to volume. Transaction-based revenues are more volatile than subscription-based revenues and are directly linked to specific costs, and the margins for these transactions are typically lower than those for subscription-based recurring revenues. The margin for transaction-based recurring revenues, relative to the direct cost, was 37.5% (38.2) in 2025.

**DATE OF REVENUE RECOGNITION**

SEKm	2025	2024
Services transferred to customers over time, flat distribution	2,530.5	2,159.8
Services transferred to customers over time, in pace with use	1,020.1	1,062.4
Services transferred to customers at a given time	82.9	112.2
<b>Net sales</b>	<b>3,633.5</b>	<b>3,334.4</b>

**Contractual assets and contractual liabilities**

The Group recognizes the following revenue-related contractual assets and liabilities:

**CONTRACTUAL ASSETS**

SEKm	2025	2024
Accrued income from contracts with customers	78.8	52.8
<b>Total contractual assets</b>	<b>78.8</b>	<b>52.8</b>

**CONTRACTUAL LIABILITIES**

SEKm	2025	2024
Prepaid revenues from contracts with customers	344.0	301.4
<b>Total contractual liabilities</b>	<b>344.0</b>	<b>301.4</b>

Most recurring revenues are invoiced in advance. At the date of invoicing, a receivable and a prepaid revenue are entered into the balance sheet. Prepaid revenue is recognized on a straight-line basis over the period to which the invoice relates.

The change in contractual assets and contractual liabilities is attributable to acquisitions, which contributed SEK 18.6 million (7.6) in increased contractual assets and SEK 34.3 million (24.6) in increased contractual liabilities. 100% of contractual liabilities were recognized as revenue during the year.

**Note 4 Remuneration of employees**

**Accounting policies**

**Remuneration of employees**

Short-term remuneration is estimated without discounting and is recognized when the services have been rendered. Costs for bonuses and other variable payroll components are recognized when there is a legal or informal obligation for the company to pay or such remuneration and the amount can be reliably calculated.

Remuneration in the event of employment termination is recognized as a provision in conjunction with the employee's termination only in cases when the company is demonstrably obligated either to terminate an employee prior to the normal date, or when benefits are paid as an offer to encourage voluntary termination. When remuneration is paid as an offer to encourage voluntary termination, a cost is recognized, as well as a provision, if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

Pensions and other post-employment remuneration can be classified as defined contribution plans or defined-benefit plans. Most of the Group's pension provisions comprise defined-contribution plans that are fulfilled through regular payments

to independent government agencies or entities. Liabilities with respect to fees for defined-contribution plans are recognized as a cost in profit or loss as they arise.

A small number of employees in Sweden have defined-benefit ITP plans, with regular payments to Alecta. These are recognized as defined-contribution plans due to Alecta's non-delivery of requisite information. There is insufficient data for recognizing the plan as a defined-benefit plan. However, there are no indications of any substantial provisions exceeding amounts that are paid to Alecta. A small number of employees in Norway are also affiliated with a defined-benefit plan.

**Share-based remuneration**

There are long-term employee share savings plans available to all staff. If the conditions are met, participants receive matching shares. The value of the matching shares is recognized as share-based remuneration. Employee payments occur over one year and the total program duration is three years. The expense is distributed over the entire duration of the program.



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## Note 4A Employees and salaries

### AVERAGE NUMBER OF EMPLOYEES

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Belgium	7	8	8	8	15	16
Denmark	54	59	171	172	225	231
Finland	123	114	232	222	355	336
France	1	1	9	8	10	9
Japan	-	-	1	3	1	3
Netherlands	49	47	191	113	240	160
Norway	59	57	132	130	191	187
Poland	4	-	14	-	18	-
Romania	52	50	48	50	100	100
Sweden	174	187	347	325	521	512
Germany	-	-	1	1	1	1
USA	2	1	9	6	11	7
<b>Group total</b>	<b>525</b>	<b>524</b>	<b>1,163</b>	<b>1,038</b>	<b>1,688</b>	<b>1,562</b>

At year-end, the number of employees was 1,773 (1,657).

### Gender distribution among senior executives

There are 66 (64) senior executives. The Parent Company's Board of Directors comprises six directors, three of whom are women. The Group's General Management team consists of 13 people, including 5 women. The CEOs of the subsidiaries comprise seven women and 40 men.

### SALARIES AND OTHER REMUNERATION

	2025	2024
Salaries and other remuneration	1,174,031	1,048,007
Share-based remuneration	32,341	18,135
Social Security expenses	344,290	285,381
<i>Of which pension premiums for senior executives</i>	14,236	13,579
<i>Of which pension premiums for other employees</i>	112,169	104,283
<b>Total</b>	<b>1,550,662</b>	<b>1,351,523</b>

### SALARIES AND OTHER REMUNERATION DISTRIBUTED BETWEEN BOARD MEMBERS, SENIOR EXECUTIVES AND OTHER EMPLOYEES

	2025	2024
Senior executives (of which bonus payments and similar)	120,668 (0)	107,947 (0)
Other employees	1,085,704	958,196
<b>Total</b>	<b>1,206,372</b>	<b>1,066,142</b>

For more information on the distribution between the Board, senior executives, and other employees, see Note 2 in the Parent Company.

### Definition senior executives

Senior executives comprise the Board of Directors and the general management of the Group, Group Management (GM), as well as CEOs of the subsidiaries that constitute their own reporting units.

### Share-based remuneration

There are no ongoing employee ownership programs in the form of warrants, as the last such program expired in June 2025. The conditions for the program were not met and therefore did not result in any dilution. No new employee ownership programs regarding warrants were initiated during 2025.

	Average exercise price per stock option		Number of options	
	2025	2024	2025	2024
At January 1	579	510	182,300	445,300
Granted during the year	-	-	-	-
Converted during the year	-	-	-	-263,000
Settled during the year	-	-	-182,300	-
<b>At December 31</b>	<b>0</b>	<b>579</b>	<b>0</b>	<b>182,300</b>

No outstanding share options at year-end.



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### Employee share savings plan

On April 29, the Annual General Meeting resolved on the introduction of an additional long-term share savings plan, the Employee Share Savings Plan, "ESSP 2025." Like "ESSP 2024," the program is aimed at all Vitec Group employees and requires personal investment in class B shares in Vitec ("Savings Shares"), for a period of twelve (12) months ("Savings Period"), typically through monthly savings. Employees are then offered an opportunity to receive, free of charge, allocation of class B shares in Vitec after a lock-in period starting after the first acquisition of Savings Shares, until June 30, 2028 ("Lock-in Period"). Employees receive allocation of class B shares ("matching shares") provided that their employment has not concluded before the end of the lock-in period and provided that the participant retains their initial investment in Savings Shares.

The Annual General Meeting on April 29, 2025, also resolved, as in the previous year, to introduce an additional long-term performance-based employee share savings plan, "Performance ESSP 2025," aimed at the senior management of the Vitec Group. Here, too, employees receive allocation of class B shares ("matching shares") provided that their employment has not concluded before the end of the lock-in period and provided that the participant retains their initial investment in Savings Shares. For each Savings Share, employees participating in the Performance ESSP 2025 will have the opportunity, after the lock-in period, to receive 0–4 matching shares per acquired share, provided that a performance criterion is met. The performance criterion is the average annual growth rate of the Vitec Group's earnings per share during the three-year performance period 2025–2027.

The cost of matching shares for the year amounts to a total of SEK 34.8 million (21.7) and has been recognized as an employee benefit expense. The offsetting entry has been recognized in equity in the amount of SEK 27.8 million, and the remaining SEK 7 million, corresponding to the social security expenses associated with the employee share savings plan, has been recognized in accrued liabilities. During the year, 97,000 (97,392) class B shares were repurchased, to be used as matching shares on expiry of the lock-in period. The purchase amount of SEK 47.7 million (49.8) has been recognized in equity.

### Guidelines for remuneration of senior executives

The Annual General Meeting in April 2025 resolved on the following guidelines for remuneration of senior executives:

#### Who the guidelines cover and their applicability

These guidelines for remuneration of senior executives cover remuneration of:

- the Parent Company's senior executives, i.e. the members of the Board of Directors, Chief Executive Officer, Executive Vice President and other members of Group management.
- employees who are Vice President Operations (VPO) regardless of the Group company in which they are employed
- senior executives of subsidiaries, who report directly to the VPO.

The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting 2025. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or local practice, whereby the overall purpose of these guidelines shall be met. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The Board of Directors has the right to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the long-term interests of the company, including its sustainability, or to ensure the financial viability of the company. If such deviations occur, they must be reported in the remuneration report before the next Annual General Meeting. These guidelines are applicable after the Annual General Meeting 2025. An issue regarding deviation from the guidelines shall be prepared by the remuneration committee and decided by the Board of Directors.

#### The guidelines' promotion of the company's business strategy, long-term interest and sustainability

Vitec is the leader in Vertical Software. Our products are developed based on specific needs in various niches of society. The expertise of employees, combined with our shared

corporate culture and business model, enable continuous improvements and innovation. We grow through the success of our business units and through acquisitions. All of our actions are driven by a long-term perspective. Customers can rely on Vitec – today and tomorrow.

In order to successfully implement the company's business strategy and to safeguard its long-term interests, including its sustainability, the Board believes that recruiting and retaining highly competent senior executives with the capacity to achieve specified goals is crucial. To this end, it is necessary that the company can offer competitive remuneration to motivate senior executives to do their utmost to achieve the company's goals.

#### Forms of remuneration, etc.

Remuneration and other terms of employment for senior executives shall be based on market terms. Remuneration consists of fixed base salary, pension benefits and other benefits. Other benefits are intended to facilitate the executive's opportunities to complete their duties and refer mainly to car benefits or car allowances.

The Annual General Meeting may also – regardless of these guidelines – resolve on share and share-price related remuneration.

The fixed base salary constitutes the base of the total remuneration of senior executives. Remuneration in the form of pension shall amount to a maximum of 35% (however, the actual amount may not exceed the right to deduction) of the annual fixed base salary and remuneration in the form of other benefits shall amount to a maximum of 15% of the annual fixed base salary.

#### Variable cash remuneration

Vitec does not offer variable cash remuneration to senior executives.

#### Share or share price-related remuneration

Senior executives may be offered incentive programs which shall primarily be share and share-price related. Incentive programs are intended to improve the participants' commitment to the company's development and shall be implemented on market-based terms. Resolutions on share and share price-related incentive programs must be passed at the Annual General Meeting and are therefore not covered by these guidelines.



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### Pension

The agreed retirement age for the CEO is 65 years and there is no agreed retirement age for other senior executives. Pensions shall always be premium-based (defined-contribution) to establish predictability concerning the company's future obligations. Pension premiums are individually agreed, up to the maximum right to deduction. Other than the aforementioned pension benefits, the company does not have any other pension obligations for senior executives.

### Notice of termination and severance pay

Employment or assignment contracts for senior executives shall be valid indefinitely or for a specified period.

For notice of termination served by the company, the maximum notice period is 6 months. The fixed base salary during the notice period and the severance pay may not, in total, exceed an amount corresponding to the fixed base salary for 12 months. For notice of termination served by the executive, the maximum notice period is 6 months, without any right to severance pay.

### Remuneration to members of the Board of Directors

In addition to the fees to the members of the Board of Directors resolved upon by the Annual General Meeting, remuneration for assignments for the company performed by a member of the Board of Directors outside the scope of board work may be paid by the company. For the purpose of such assignments, the Board of Directors may, on behalf of the company, enter into an agreement with the relevant member of the Board of Directors regarding the performance of an individual assignment or enter into a framework agreement, whereby the Board of Directors may, on behalf of the company, call off the performance of services under the framework agreement. The member of the Board of Directors that is affected by the matters shall not be present while the Board of Directors addresses matters related to assignments and remuneration and passes resolutions about them. Remuneration for assignments for the company that a member of the Board of Directors performs outside the scope of board work shall be market-based.

### Salaries and terms of employment for employees

In preparing the Board of Directors' proposal for these guidelines for remuneration of senior executives, the salaries and

terms of employment for the company's employees have been taken into account. Information about employees' total remuneration, components of their remuneration, as well as increases in remuneration and increases over time have been obtained and have constituted a part of the remuneration committee's and the Board of Directors' decision basis in their evaluation of the fairness of the guidelines and the limitations arising from them.

### Resolution process

The Board of Directors shall prepare a proposal for new guidelines whenever the need for material changes arises, but at least every four years. The Board of Directors' proposal is prepared by the remuneration committee. The chairman of the Board of Directors may chair the remuneration committee. Other members of the remuneration committee who are elected by the Annual General Meeting must be independent in relation to the company and company management. If the Board of Directors finds it more expedient, the entire Board can fulfill the tasks of the remuneration committee, provided that members of the Board who are part of the company management do not participate in the work.

The remuneration committee shall monitor and evaluate the application of the guidelines for remuneration to senior executives decided by the Annual General Meeting. When the remuneration committee has prepared the proposal, it is submitted to the Board of Directors for decision. The Chief Executive Officer or other senior executives shall not be present while the Board of Directors addresses issues related to remuneration and passes resolutions about them, insofar as they are affected by the issues.

If the Annual General Meeting resolves not to adopt guidelines when there is a proposal for such, the Board of Directors shall submit a new proposal no later than at the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the current guidelines or, if no guidelines exist, in accordance with the company's practice.

External advisors are used in the preparation of these matters when deemed necessary.

## Note 4B Pensions

Vitec has both defined-contribution and defined-benefit pension plans. The defined-benefit plans are in Sweden and Norway. The Swedish defined-benefit pension plans are secured through coverage by Alecta. For the 2025 fiscal year, the company did not have access to the information necessary to support recognition of this plan as a defined-benefit plan. Accordingly, the Alecta ITP2 pension plan covered by insurance in Alecta and is recognized as a defined-contribution plan. The premiums for the defined-benefit retirement pensions and family pension plans are individually calculated and are subject to factors such as salary, previously earned pensions and the expected remaining term of service. The expected fees in the next reporting period for ITP2 insurance covered by Alecta are SEK 2,585,000 (2,324,000). The collective consolidation level for Alecta was 167% (162) in 2025.

### Defined-contribution plans

Defined-contribution pension plans entail that the company makes periodic payments to separate government agencies or funds, and the level of remuneration is subject to the yield achieved for these investments. The annual fees for defined contribution pension insurance, including Alecta ITP2, amounted to SEK 122,594,000 (114,710,000).

### Defined-benefit plans

These pension plans refer to some of the Norwegian subsidiaries and comprise retirement pensions in companies that were acquired during 2014. An employee must be enrolled in the plan for a certain amount of years to achieve full entitlement to a retirement pension. The funded pension obligations are secured by plan assets. Fees for the year for defined-benefit pension plans totaled SEK 1,769,000. The forecast for fees in 2026 is SEK 3,274,000.



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**COMMITMENTS TO EMPLOYEE BENEFITS, DEFINED-BENEFIT PLANS**

	Dec 31, 2025	Dec 31, 2024
Other pension obligations, Norway	-826	-2,206
<b>Total defined-benefit plans</b>	<b>-826</b>	<b>-2,206</b>

**DEFINED-BENEFIT OBLIGATIONS AND VALUE OF PLAN ASSETS**

	Dec 31, 2025	Dec 31, 2024
Present value of funded defined-benefit obligations, Norway	23,387	19,826
Fair value of plan assets, Norway	-24,097	-21,723
<b>Net</b>	<b>-710</b>	<b>-1,897</b>
Estimated employer contributions	-116	-309
<b>Net debt for funded obligations, Norway</b>	<b>-826</b>	<b>-2,206</b>

**RECONCILIATION OF NET AMOUNT FOR PENSIONS IN THE BALANCE SHEET**

	Dec 31, 2025	Dec 31, 2024
Opening balance	-2,206	1,022
Net pension costs for the year	744	771
Investments in pension funds, incl. employer contributions	-2,018	-1,188
Actuarial changes recognized in other comprehensive income	2,530	-2,778
Translation differences	124	-33
<b>Total defined-benefit plans</b>	<b>-826</b>	<b>-2,206</b>

**CHANGES IN OBLIGATIONS FOR DEFINED-BENEFIT PLANS RECOGNIZED IN THE BALANCE SHEET**

	Dec 31, 2025	Dec 31, 2024
Opening balance	19,517	20,496
Adjustment opening balance	-	-15
Actuarial changes	4,264	-1,519
Interest and fees	1,127	1,330
Pension payments for the year	-532	-362
Payment employer contributions	-	-52
Translation differences	-1,105	-361
	<b>23,271</b>	<b>19,517</b>

**CHANGE IN PLAN ASSETS**

	Dec 31, 2025	Dec 31, 2024
Opening balance	21,723	19,474
Actuarial changes	1,735	1,258
Interest and fees	-63	-64
Investments in pension funds	1,769	1,041
Pension payments for the year	-532	-362
Change in value	696	719
Translation differences	-1,231	-343
	<b>24,097</b>	<b>21,723</b>

**ACTUARIAL ASSUMPTIONS**

	Dec 31, 2025	Dec 31, 2024
Discount rate	4.00%	3.30%
Expected return on pension fund assets	4.00%	3.30%
Future pay increases	4.00%	3.50%
Future increase of pensions	3.50%	3.25%
Future increase of social security expenses	3.75%	3.25%
Employee turnover	0.00%	0.00%
Payroll tax	14.10%	14.10%



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**Note 5 Remuneration of auditors**

	2025	2024
Deloitte, audit assignment	6,856	5,300
Deloitte, auditing activities beyond auditing assignment	558	71
Deloitte, other assignments	6	-
	<b>7,420</b>	<b>5,371</b>
PwC, audit assignment	-	220
PwC, auditing activities beyond auditing assignment	-	62
PwC, tax advisory services	-	667
PwC, other assignments	-	189
	<b>0</b>	<b>1,138</b>
Other auditors, audit assignment	406	823
Other auditors, auditing activities beyond auditing assignment	44	-
Other auditors, tax consultancy services and other assignments	279	95
Other auditors, other assignments	11	11
<b>Total auditing fees</b>	<b>8,160</b>	<b>7,438</b>

Of the audit assignments, SEK 2,615,000 relates to Deloitte Sweden, for audit services beyond the audit assignments SEK 558,000 relates to Deloitte Sweden, and for other services SEK 0 relates to Deloitte Sweden.

**Note 6 Financial items**

**Accounting policies**

**Financial income and expenses**

Financial income consists of interest income on bank balances and remeasurement of securities held as fixed assets. Financial expenses primarily consist of interest expenses and transaction costs related to borrowings, interest on lease liabilities, and remeasurement of non-current securities

and fair value adjustments on supplementary contingent consideration and share purchase commitments. Borrowing expenses are recognized in profit/loss applying the effective interest rate method, apart from cases that are directly attributable to purchasing, construction or production of a qualifying asset, since this is included in the cost of the asset.

**FINANCIAL ITEMS**

	2025	2024
Interest income bank balances	7,057	11,154
Remeasurement of securities	3,823	-
<b>Total financial expenses</b>	<b>10,880</b>	<b>11,154</b>
Remeasurement of securities	-9,265	-4,769
Remeasurement of supplementary contingent consideration and commitments to purchase shares	-40,633	-38,113
Interest expenses borrowings	-102,766	-122,126
Interest expenses lease liabilities	-4,037	-2,316
Other interest expenses	-2,402	-405
<b>Total financial expenses</b>	<b>-159,103</b>	<b>-167,729</b>
<b>Total financial items</b>	<b>-148,223</b>	<b>-156,575</b>



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**Note 7 Tax**

**Accounting policies**

**Taxes**

The Group's total tax expenses take the form of current tax and deferred tax. Tax is recognized in profit/loss for the year except for when the underlying transaction is recognized in other comprehensive income or in equity, in which case the associated tax effect is recognized in other comprehensive income or in equity. Current tax is tax that is to be paid or received in the current year. This also includes adjustments of current tax attributable to prior periods. Deferred tax is calculated using the balance-sheet method, based on temporary differences between carrying amounts and tax bases of assets and liabilities. Calculation of the amounts is based on how the temporary differences are expected to reverse using enacted tax rates or tax regulations announced at the close of the period.

Temporary differences are not taken into account in consolidated goodwill, nor are differences pertaining to participations in subsidiaries or associated companies that are not expected to become subject to tax in the foreseeable future. Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are only recognized to the extent that it is probable they will be utilized and result in lower future tax payments.

Deferred tax assets and liabilities are offset against each other when there is a legal right of offset for the particular tax receivables and tax liabilities and when the deferred tax assets and tax liabilities pertain to taxes levied by one and the same tax authority and pertain to either the same tax subject or different tax subjects, in cases where there is an intention to settle the balances by means of net payment.

**TAX EXPENSE**

	2025	2024
<b>Current tax</b>		
Current tax on profit/loss for the year	- 180,612	- 138,531
Adjustment of current tax from previous years	7,797	5,653
	<b>- 172,815</b>	<b>- 132,878</b>
<b>Deferred tax</b>		
Deferred tax pertaining to temporary differences	44,368	2,122
<b>Total recognized tax expense</b>	<b>- 128,447</b>	<b>- 130,756</b>

**RECONCILIATION BETWEEN APPLICABLE AND EFFECTIVE TAX RATES**

	2025	2024
Recognized profit before tax	563,811	540,852
Tax according to applicable tax rates	- 122,920	- 119,968
Tax effect of:		
- non-deductible expenses	- 19,301	- 23,920
- non-taxable revenues	5,977	7,479
- tax attributable to previous years	7,797	5,653
<b>Recognized effective tax</b>	<b>- 128,447</b>	<b>- 130,756</b>

**RECOGNIZED DEFERRED TAX ASSETS**

	Dec 31, 2025	Dec 31, 2024
Deferred tax on tax loss carryforwards	3,501	3,721
Differences between carrying amount and taxable value of fixed assets	11,343	5,728
<b>Closing balance</b>	<b>14,844</b>	<b>9,449</b>

**RECOGNIZED DEFERRED TAX LIABILITIES**

	Dec 31, 2025	Dec 31, 2024
Product rights, customer agreements and brands	430,369	557,802
Capitalized development expenditure	285,656	252,174
Leases	1,211	851
Pension liabilities	366	566
Accumulated excess depreciation	1,508	1,415
<b>Deferred tax liabilities</b>	<b>719,110</b>	<b>812,808</b>

Deferred tax related to leases is netted in the balance sheet and presented as a deferred tax liability of SEK 1,211,000. The amount consists of a deferred tax asset related to lease liabilities of SEK 27,135,000, and a deferred tax liability related to right-of-use assets of SEK 28,346,000.



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**CHANGE IN DEFERRED TAX ON  
TEMPORARY DIFFERENCES**

	Opening balance Jan 1, 2025	Acquisitions	Remeasurement of acquisition plans (note 18)	Recognized in comprehensive income for the year	Recognized in other comprehensive income	Recognized in shareholders' equity	Closing balance Dec 31, 2025
Product rights, customer agreements and brands	557,802	37,988	-69,618	-52,988	-42,171	-	431,013
Pension liabilities	566	-	-	280	-480	-	366
Leases	851	-	-	360	-	-	1,211
Hedging of net investments in foreign operations	-	-	-	-26,759	26,759	-	-
Accumulated excess depreciation	1,415	-	-	93	-	-	1,508
Capitalized development expenditure	252,174	-	-	32,838	-	-	285,012
	<b>812,808</b>	<b>37,988</b>	<b>-69,618</b>	<b>-46,176</b>	<b>-15,892</b>	<b>0</b>	<b>719,110</b>

**CHANGE IN DEFERRED TAX ON  
TEMPORARY DIFFERENCES**

	Opening balance Jan 1, 2025	Acquisitions	Remeasurement of acquisition plans (note 18)	Recognized in comprehensive income for the year	Recognized in other comprehensive income	Recognized in shareholders' equity	Closing balance Dec 31, 2025
Tax loss carryforward	3,721	-	-	-220	-	-	3,501
Differences between carrying amount and taxable value of fixed assets	5,728	924	-	4,691	-	-	11,343
	<b>9,449</b>	<b>924</b>	<b>0</b>	<b>4,471</b>	<b>0</b>	<b>0</b>	<b>14,844</b>



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<b>Note 8</b>	<b>Non-financial assets and liabilities</b>
<b>Note 8A</b>	<b>Intangible assets</b>

**Accounting policies**

**Goodwill**

In the event of a business acquisition, goodwill is recognized whenever the consideration transferred exceeds the fair value of the identifiable acquired assets and assumed liabilities. Goodwill is measured at cost, less any accumulated impairment losses.

Goodwill is subject to impairment testing a minimum of once annually.

**Brands**

The brands within the Group were identified in connection with previous acquisitions and are considered to have an indefinite useful life. This assessment is based on the fact that the brands are well established within their respective markets, have high recognition, and are of significant economic importance. They form an integral part of the Group's product offering by signaling quality and innovation, which affects both pricing and competitiveness.

The Group intends to retain and further develop these brands. Even though acquired companies gradually change their name to Vitec over time, the brands remain as product names and continue to be used as long as the relevant operations are conducted. There are currently no known legal, contractual, or competitive factors limiting their useful life, and therefore the brands are deemed to have an indefinite useful life.

Brands are recognized at cost less any accumulated impairment losses. Since cash flows attributable to the brands cannot be distinguished from other cash flows within the respective cash-generating units, impairment testing is carried out jointly for goodwill and brands. Testing is performed at least once annually by calculating the

recoverable amount for the cash-generating units to which goodwill and brands have been allocated.

**Product rights**

Product rights primarily comprise acquired source code. These are amortized over 10 years. Although our history demonstrates that useful lives exceed 10 years, we have found a logical conformity between our proprietary developed software/capitalized development expenditure and the software/product rights that we acquire, and have therefore adopted an impairment period of 10 years for both classes of assets. Amortization is implemented in accordance with a declining-balance amortization model, which is deemed to reflect actual usage in a more relevant manner, since product rights consist of several components, with each component presumably having a service life of 3 to 20 years. The declining-balance amortization model entails a higher impairment rate at the beginning of useful life. Assets are recognized at their cost, less accumulated amortization/depreciation and any write-downs. An asset's value is tested using an estimate of future discounted cash flows.

Product rights also consist of assets added to the balance sheet in connection with acquisitions. These may be product rights that were previously acquired in the respective company, or that are self-generated before acquisition. These assets are amortized over 5 to 10 years.

**Customer agreements**

Acquired customer agreements are amortized over 8 to 10 years and recognized at cost, less accumulated amortization and any write-downs. The useful life of customer agreements is based on how long net payments can be

expected to be received from these agreements, taking into account legal and economic factors.

**Capitalized development expenditure**

Expenses for software development are capitalized when it is probable that the project will be successful with respect to its commercial and technical potential, and the costs can be reliably estimated. Development work comprises research and development. Only expenditure pertaining to development work is activated as an asset in the balance sheet. The cost of the asset consists of salaries and other expenses directly related to development work. Capitalized development expenditure is amortized according to an estimated useful life of 10 years. An asset's value is subject to regular testing and testing for each development project, after which it is impaired as necessary. Assets are recognized at their cost, less accumulated amortization and any write-downs.

**Software**

These assets comprise right-of-use for standard software, in the form of enterprise systems, consolidated accounting systems, development environments and other administrative systems. These assets are amortized over 5 years and recognized at cost, less accumulated amortization and any write-downs.

**Critical estimates and judgements**

Measurement of intangible assets is based on assumptions and estimates that are subject to uncertainty. All acquired intangible assets are subject to annual impairment testing, see section below on impairment testing.



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**INTANGIBLE ASSETS**

SEKm	Goodwill		Capitalized development expenditure		Software		Brands		Product rights		Customer agreements		Total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	5,161.5	4,002.3	1,964.5	1,583.0	29.7	15.2	296.9	248.1	2,260.5	1,580.2	2,101.0	1,509.4	11,814.1	8,938.3
Reclassifications	-71.2	-	3.2	-1.6	-	11.9	-	-	71.2	-4.9	-	-	3.2	5.4
Purchasing	4.5	-	419.7	369.0	4.2	2.6	-	-	0.5	6.2	-	-	428.9	377.8
Corporate acquisitions, Note 18	386.0	1,046.0	-	-	-	-	16.1	42.1	229.7	663.1	130.1	557.0	761.8	2,308.1
Divestments/Asset retirement	-	-	-26.3	-2.6	-1.1	-	-0.3	-	-2.3	-0.5	-	-3.0	-30.0	-6.1
Remeasurement, Note 18	290.2	22.2	-	-	-	-	2.0	0.5	-159.9	-20.5	-190.6	0.7	-58.3	3.0
Foreign exchange differences	-248.0	91.0	-85.3	16.7	-5.0	0.2	-15.5	6.2	-139.7	36.7	-99.6	36.8	-593.1	187.6
<b>Closing accumulated cost</b>	<b>5,523.0</b>	<b>5,161.5</b>	<b>2,275.8</b>	<b>1,964.5</b>	<b>27.8</b>	<b>29.7</b>	<b>299.2</b>	<b>296.9</b>	<b>2,259.9</b>	<b>2,260.5</b>	<b>1,940.9</b>	<b>2,101.0</b>	<b>12,326.6</b>	<b>11,814.1</b>
Opening amortization	-	-39.6	-761.8	-606.1	-24.0	-12.1	-0.1	-0.1	-1,414.5	-1,002.7	-564.2	-399.9	-2,764.6	-2,060.5
Reclassifications	57.5	39.6	-0.9	9.2	-	-10.1	-	-	-59.2	1.3	-0.5	-1.2	-3.2	38.8
Corporate acquisitions, Note 18	-	-	-	-	-	-	-	-	-94.6	-247.2	-	0.1	-94.6	-247.0
Divestments/Asset retirement	-	-	26.3	0.7	1.1	-	-	-	3.0	0.5	-	3.0	30.3	4.2
Foreign exchange differences	-2.9	-	31.7	-5.0	2.7	-0.1	-	-	88.3	-23.4	33.6	-5.7	153.4	-34.3
Amortization for the year	-	-	-199.9	-160.6	-7.6	-1.7	-	-	-141.6	-143.0	-174.4	-160.5	-523.6	-465.8
<b>Closing accumulated amortization</b>	<b>54.6</b>	<b>0.0</b>	<b>-904.6</b>	<b>-761.8</b>	<b>-27.8</b>	<b>-24.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1,618.6</b>	<b>-1,414.5</b>	<b>-705.6</b>	<b>-564.2</b>	<b>-3,202.2</b>	<b>-2,764.6</b>
Opening impairment	-126.5	-	-6.9	-	-	-	-	-	-	-	-	-	-133.4	-
Reclassifications	-	-39.6	-	-4.6	-	-	-	-	-	-	-	-	-	-44.2
Impairment	-189.9	-86.7	-	-2.3	-	-	-	-	-	-	-	-	-189.9	-89.0
Foreign exchange differences	-	-0.2	-	-	-	-	-	-	-	-	-	-	-	-0.2
<b>Closing accumulated impairment</b>	<b>-316.4</b>	<b>-126.5</b>	<b>-6.9</b>	<b>-6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-323.3</b>	<b>-133.4</b>
<b>Closing carrying amount</b>	<b>5,261.2</b>	<b>5,035.0</b>	<b>1,364.3</b>	<b>1,195.8</b>	<b>0.0</b>	<b>5.7</b>	<b>299.1</b>	<b>296.8</b>	<b>641.3</b>	<b>845.9</b>	<b>1,235.3</b>	<b>1,536.8</b>	<b>8,801.1</b>	<b>8,916.1</b>



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**Impairment testing of goodwill, brands, customer contracts and product rights**

Goodwill and brands are not amortized on an ongoing basis, but their value is tested a minimum of once annually in accordance with IAS 36. The values for customer agreements and product rights are tested in conjunction with testing of goodwill and brands. Testing was most recently conducted in December 2025. The recoverable amount was calculated on the basis of value in use and proceeds from the current assessment of cash flows for the next five-year period.

The assessed cash flows are based on the 2026 budget, approved by the Board of Directors, and on management's forecasts and business plans for the next four years. The forecasts are based on assumptions regarding revenue growth, gross margin, operating expense increase, working capital requirements and investment needs. The assumed growth rate is 2.0% (2.0) and the assumed cost increase is 1.5% (1.5).

Cash flows were discounted to a weighted average capital cost (WACC) corresponding to 8.8% (8.8) before tax and 7.7% (7.6) after tax. The weighted average capital cost was adapted to prevailing interest rate levels and market-risk premiums in the Swedish stock market.

The calculations indicate that useful value exceeds the carrying amount.

Two sensitivity analyses were performed: the discount rate was increased by one percentage point, and the sustainable growth rate (beyond the five-year period) was reduced to 0%. These calculations also indicate that useful value exceeds the carrying amount.

**Impairment testing of capitalized development expenditure**

Testing of capitalized development expenditure is ongoing, but at least once a year. The annual review is conducted on a project-by-project basis. At this year's review, a few minor projects were identified in which revenues no longer match the investment. The impairment recognized in relation to these projects is less than SEK 0.1 million.

**Note 8B Tangible property, plant and equipment**

**Accounting policies**

**Tangible property, plant and equipment**

Property, plant and equipment are recognized in the statement of financial position when it is probable that future financial benefits will accrue to the company and the cost of the asset can be reliably calculated. Property, plant and equipment are recognized at cost, less accumulated depreciation and any impairment. The cost includes the purchase price and costs directly attributable to the asset to bring it to location and make it usable in operations. Gains or losses arising on the disposal or scrapping of property, plant and

equipment comprise the difference between the sales price and the carrying amount, less direct selling expenses. Gains and losses are recognized as other operating revenue/expenses.

Depreciation of property, plant and equipment is based on the assets' depreciable amount, which corresponds to the original cost and comprises 20–33% annually for computers, and 10–20% annually for other equipment. Investments in leased premises are depreciated over the remaining lease period.

**TANGIBLE PROPERTY, PLANT AND EQUIPMENT**

SEKm	Buildings		Investments in leased premises		Equipment, fixtures and fittings		Total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	15.0	14.8	27.8	23.9	162.4	134.2	201.5	169.3
Reclassifications	-	-	0.4	-0.2	-	19.4	0.4	19.2
Purchasing	0.2	0.3	2.0	4.4	25.0	20.1	27.2	24.8
Sales/disposals	-1.0	-0.4	-5.7	-0.7	-24.5	-17.5	-31.2	-18.6
Corporate acquisitions	25.0	-	-	-	9.9	-	34.9	-
Foreign exchange differences	-0.8	0.2	-1.0	0.4	-6.1	6.2	-7.9	6.8
<b>Closing accumulated cost</b>	<b>38.4</b>	<b>15.0</b>	<b>23.5</b>	<b>27.8</b>	<b>166.7</b>	<b>162.4</b>	<b>224.9</b>	<b>201.5</b>
Opening depreciation	-5.6	-5.2	-20.5	-18.9	-109.9	-89.3	-132.4	-109.6
Reclassifications	-0.2	-	-0.1	0.2	-0.1	-19.4	-0.4	-19.2
Purchasing	-	-	-	-	-	0.3	-	0.3
Sales/disposals	0.8	0.2	4.4	0.4	23.4	15.6	28.6	16.1
Corporate acquisitions	-4.5	-	-	-	-6.9	-	-11.4	-
Foreign exchange differences	0.3	-0.1	0.6	-0.3	7.0	-1.9	7.9	-2.4
Depreciation for the year	-0.6	-0.6	-2.2	-1.9	-20.4	-15.1	-23.2	-17.6
<b>Closing accumulated depreciation</b>	<b>-9.8</b>	<b>-5.6</b>	<b>-17.8</b>	<b>-20.5</b>	<b>-106.9</b>	<b>-109.9</b>	<b>-130.9</b>	<b>-132.4</b>
<b>Closing carrying amount</b>	<b>28.6</b>	<b>9.3</b>	<b>5.7</b>	<b>7.3</b>	<b>59.8</b>	<b>52.5</b>	<b>94.0</b>	<b>69.1</b>



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**Note 8C Prepaid expenses and accrued income**

	Dec 31, 2025	Dec 31, 2024
Accrued income	78,808	52,827
Prepaid rent	4,829	4,205
Other prepaid expenses	71,332	60,421
<b>Total</b>	<b>154,969</b>	<b>117,453</b>

**Note 8D Accrued expenses and prepaid income**

	Dec 31, 2025	Dec 31, 2024
Accrued salaries	130,001	118,163
Accrued special payroll tax	13,524	12,338
Prepaid income	351,437	301,385
Social Security expenses	29,626	24,280
Other accrued expenses	82,039	75,744
<b>Total</b>	<b>606,627</b>	<b>531,910</b>

**Note 9 Financial assets and liabilities**

**Accounting policies**

Financial instruments consist of accounts receivable, other receivables, cash and cash equivalents, securities held as fixed assets, other non-current receivables, convertible debentures, liabilities to credit institutions, supplementary purchase consideration and commitments to purchase shares, and accounts payable.

A financial asset or financial liability is recognized in the statement of financial position when the company becomes a contracting party in accordance with the instrument's contractual conditions. A receivable is recognized when the company has performed and a contractual obligation exists for the counterparty to pay, even if an invoice has not yet been sent. A liability is recognized when the counterparty has performed and a contractual obligation exists for the company to pay, even if an invoice has not yet been received. A financial asset is derecognized from the statement of financial position when the contractual rights are realized, expire or the company loses control of them. The same applies to a portion of a financial asset. A financial liability is derecognized from the statement of financial position when the contractual obligation is met or terminated in another manner. The same applies to portions of a financial liability.

**Classification and measurement**

In accordance with IFRS 9, a Group must either classify financial assets at their amortized cost, at fair value through comprehensive income, or at fair value through profit or loss, on the basis of both:

- a. The Group's business model of administering financial assets.
- b. The nature of contractual cash flows from the financial asset.

Financial assets measured at amortized cost consist of accounts receivable, other receivables, cash and cash equivalents and other non-current receivables.

Non-current securities are measured at fair value through profit or loss. Purchases and sales of non-current unlisted securities are recognized when a binding agreement to buy or sell is reached.

Supplementary purchase considerations are measured at fair value through profit or loss. Changes in value are recognized as financial items in profit or loss.

Convertible debentures and liabilities to credit institutions are measured at amortized cost.



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**FINANCIAL ASSETS AND LIABILITIES BY CATEGORY**

	Note	Financial assets measured at amortized cost.		Financial assets measured at fair value through profit or loss.		Financial liabilities measured at fair value through profit or loss.		Financial liabilities measured at amortized cost.	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accounts receivable	10	508,648	466,966	-	-	-	-	-	-
Other receivables	-	11,148	5,303	-	-	-	-	-	-
Cash and cash equivalents	11	416,506	243,551	-	-	-	-	-	-
Non-current securities	12	-	-	67,979	60,204	-	-	-	-
Other non-current receivables	-	10,820	10,671	-	-	-	-	-	-
Convertible debentures (non-current)	15	-	-	-	-	-	-	43,650	79,647
Convertible debentures (current)	15	-	-	-	-	-	-	36,931	152,140
Liabilities to credit institutions (non-current)	15	-	-	-	-	-	-	2,672,307	2,148,650
Liabilities to credit institutions (current)	15	-	-	-	-	-	-	155,462	60,100
Supplementary purchase consideration and commitment to acquire shares (non-current)	15	-	-	-	-	384,310	635,481	-	-
Supplementary purchase consideration and commitment to acquire shares (current)	15	-	-	-	-	296,834	330,244	-	-
Accounts payable	-	-	-	-	-	-	-	75,922	72,074
<b>Total</b>		<b>947,122</b>	<b>726,491</b>	<b>67,979</b>	<b>60,204</b>	<b>681,144</b>	<b>965,725</b>	<b>2,984,272</b>	<b>2,512,611</b>

**Fair value disclosure**

**RECURRING MEASUREMENTS AT FAIR VALUE, AS OF DECEMBER 31, 2025**

	Level 1	Level 2	Level 3	Book value
Non-current securities			67,979	67,979
<b>Total assets</b>	-	-	<b>67,979</b>	<b>67,979</b>
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			-296,834	-296,834
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			-330,103	-330,103
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 years, but within 5 years			-54,207	-54,207
<b>Total liabilities</b>	-	-	<b>-681,144</b>	<b>-681,144</b>

**RECURRING MEASUREMENTS AT FAIR VALUE, AS OF DECEMBER 31, 2024**

	Level 1	Level 2	Level 3	Book value
Non-current securities			60,204	60,204
<b>Total assets</b>	-	-	<b>60,204</b>	<b>60,204</b>
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			-330,244	-330,244
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			-560,521	-560,521
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 years, but within 5 years			-74,960	-74,960
<b>Total liabilities</b>	-	-	<b>-965,725</b>	<b>-965,725</b>



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**Fair value determination**

In accordance with IFRS 13, the fair value of each financial asset and financial liability must be disclosed, regardless of whether they are recognized at fair value in the balance sheet. For assets and liabilities carried at amortized cost, the carrying amount corresponds to their fair value because the interest rate is in line with current market rates or because the item is of a short-term nature.

Under the standard, financial assets and liabilities measured at fair value are divided into three levels:

Level 1: The fair value of financial instruments is traded in an active market.

Level 2: The fair value of financial assets is not traded in an active market, but is determined using valuation techniques based on market data.

Level 3: Cases where one or more significant inputs are not based on observable market data.

All of the company's financial instruments that are subject to measurement at fair value are classified as level 3. Changes for the year with respect to financial instruments at level 3 mainly pertained to additional supplementary purchase considerations for acquisitions.

Supplementary contingent considerations are measured at

fair value based on available data, such as contractual terms and conditions, and actual assessments of the anticipated fulfillment of these terms and conditions. For the calculation of fair value, an allocated interest of 4.4–5.9% was applied. All supplementary purchase considerations are valued at maximum outcome. Future payments are dependent on EBITDA improvements in the concerned companies.

Non-current securities refer to unlisted shares and participations and are attributable to level 3 in the fair value hierarchy. All of Vitec's non-current securities, both existing and newly acquired, are measured based on the most recent capital raising round unless other information is available that supports a different fair value.

**OPENING BALANCE – CLOSING BALANCE: ANALYSIS CARRYING AMOUNTS AS OF DECEMBER 31, 2025**

	Opening balance	New acquisitions fair value	Sales	Payments	Remeasurement	Change in preliminary acquisition plan	Discounting effect recognized in profit or loss	Exchange rate difference	Closing balance
Non-current securities	60,204	13,594	-4,706	-	-1,113	-	-	-	67,979
<b>Total</b>	<b>60,204</b>	<b>13,594</b>	<b>-4,706</b>	<b>0</b>	<b>-1,113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67,979</b>
Supplementary contingent considerations and commitment to acquire shares	-965,725	-222,256	-	349,282	189,850	-28,364	-40,633	36,702	-681,144
<b>Total</b>	<b>-965,725</b>	<b>-222,256</b>	<b>0</b>	<b>349,282</b>	<b>189,850</b>	<b>-28,364</b>	<b>-40,633</b>	<b>36,702</b>	<b>-681,144</b>

**OPENING BALANCE – CLOSING BALANCE: ANALYSIS CARRYING AMOUNTS AS OF DECEMBER 31, 2024**

	Opening balance	New acquisitions fair value	Sales	Payments	Remeasurement	Change in preliminary acquisition plan	Discounting effect recognized in profit or loss	Exchange rate difference	Closing balance
Non-current securities	35,779	29,194	-	-	-4,769	-	-	-	60,204
<b>Total</b>	<b>35,779</b>	<b>29,194</b>	<b>0</b>	<b>0</b>	<b>-4,769</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,204</b>
Supplementary purchase considerations	-855,213	-403,410	-	265,215	91,209	-	-38,113	-25,413	-965,725
<b>Total</b>	<b>-855,213</b>	<b>-403,410</b>	<b>0</b>	<b>265,215</b>	<b>91,209</b>	<b>0</b>	<b>-38,113</b>	<b>-25,413</b>	<b>-965,725</b>

Remeasurement of fair value is recognized under financial items.



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**Note 10 Accounts receivable**

**Accounting policies**

Accounts receivable are amounts attributable to customers and pertain to sold goods or services rendered under operating activities. Accounts receivable are generally due for payment within 30 days and therefore, all accounts receivable are classified as current assets. Accounts receivable are initially recognized at the transaction price. The Group has accounts receivable with the aim of collecting contractual cash flows and therefore measures them at subsequent reporting points as amortized costs, applying the effective-interest method.

Accounts receivable are recognized at the amount expected to be received, after deductions for doubtful accounts receivable. The Group applies the simplified method for calculating anticipated credit losses. The method entails using anticipated losses for the entire term of the receivable as a basis for accounts receivable and accrued income from contracts with customers. To calculate anticipated credit losses, accounts receivable are grouped together based

on their credit-risk characteristics and their number of days overdue. Accrued income from contracts with customers is attributable to yet-to-be invoiced services that have, in all material respects, the same risk characteristics as already-invoiced services rendered for similar contracts. Consequently, the Group considers the loss levels of accounts receivable to be a reasonable estimate of the loss levels of contractual assets. Accounts receivable are written off when there are no reasonable expectations of repayment. Indicators that there are no reasonable expectations of repayment include the debtor's failure to adhere to the repayment schedule or when contractual payments are more than 90 days past due.

Credit losses on accounts receivable are recognized as other operating expenses in the statement of profit or loss. Recovered amounts that were previously written off are recognized as other operating revenues in the statement of profit or loss.

**GROUP ACCOUNTS RECEIVABLE**

	Dec 31, 2025	Dec 31, 2024
Accounts receivable	527,666	473,926
Provision for doubtful accounts receivable	-19,018	-6,960
	<b>508,648</b>	<b>466,966</b>

**REALIZED BAD-DEBT LOSSES**

	Dec 31, 2025	Dec 31, 2024
Realized bad-debt losses	2,009	932
	<b>2,009</b>	<b>932</b>

**MATURITY ANALYSIS OF THE PROVISION FOR EXPECTED CREDIT LOSSES**

	Dec 31, 2025	Dec 31, 2024
Overdue less than 3 months	988	522
Overdue 3 to 6 months	814	4,245
Overdue more than 6 months	17,216	2,193
	<b>19,018</b>	<b>6,960</b>

**THE CHANGE IN EXPECTED BAD-DEBT LOSSES DURING THE FINANCIAL YEAR IS DETAILED BELOW:**

	Dec 31, 2025	Dec 31, 2024
<b>Opening balance expected bad-debt losses</b>	<b>6,960</b>	<b>6,308</b>
Increase in anticipated bad-debt losses	16,898	1,959
Bad-debt losses written off during the year	-4,840	-1,307
<b>Closing balance expected bad-debt losses</b>	<b>19,018</b>	<b>6,960</b>



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## Note 11 Cash and cash equivalents

### Accounting policies

The Group's cash and cash equivalents include the Group's holdings of Group accounts and other bank accounts, including currency accounts. Cash and cash equivalents are measured at amortized cost. Although the Group's cash and cash equivalents are exposed to risks of currency fluctuations, they can always easily be converted to a known amount of cash on hand.

CASH AND CASH EQUIVALENTS	Dec 31, 2025	Dec 31, 2024
Bank balances	416,506	243,551
<b>Total</b>	<b>416,506</b>	<b>243,551</b>

## Note 12 Non-current securities

### Accounting policies

For information regarding accounting policies, see Note 9.

Vitec's subsidiary Malmkroppen AB aims to invest in Nordic software companies that are in an earlier phase than the software companies that are usually acquired. The following changes occurred during the year:

### OPENING BALANCE - CLOSING BALANCE ANALYSIS

	Dec 31, 2025	Dec 31, 2024
Opening cost	79,801	50,607
Investments for the year	13,594	29,194
Disposals for the year	-12,719	-
<b>Closing accumulated cost</b>	<b>80,676</b>	<b>79,801</b>
Opening remeasurement	-19,597	-14,828
Remeasurement for the year	-1,113	-4,769
Disposals for the year	8,013	-
<b>Closing accumulated remeasurement</b>	<b>-12,697</b>	<b>-19,597</b>
<b>Carrying amount</b>	<b>67,979</b>	<b>60,204</b>

### NON-CURRENT SECURITIES

Company	Corp. ID no.	Ownership stake, % Dec 31, 2025	Ownership stake, % Dec 31, 2024	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Nordkap AB	556580-0835	-	9.4	-	4,705
Voxo AB	559008-0544	13.6	13.8	14,639	7,625
Tempus Information System AB	556835-3949	32.8	32.8	5,549	5,549
Predge AB	556948-8017	11.1	10.0	5,040	6,000
Pintpointest AB	556846-4977	12.8	12.8	4,250	8,403
Precisely AB	556963-5286	6.6	6.6	3,420	3,422
Indico Technologies AB	559007-9199	5.4	5.4	5,437	4,500
Noor Jobs AB	559045-7650	25.0	25.0	20,000	20,000
Ecotype AB	559256-3513	10.1	-	9,644	-
<b>Total carrying amount</b>				<b>67,979</b>	<b>60,204</b>



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**Note 13 Convertible debentures**

**Accounting policies**

Convertible debentures are recognized partly as financial liabilities and partly as shareholders' equity. Their specific allocation is based on a measurement made in conjunction with their issue. Interest expenses are distributed over the term of the loan.

The initial fair value of the liability portion of the convertible debentures is calcu-

lated using market interest rates at the date of issue applicable to an equivalent non-convertible debenture. Following the first recognition occasion, its liability portion is recognized as amortized cost until it is converted or matures.

The remaining portion of the funds is allocated the option of conversion and recognized net after tax under shareholders' equity, and is not remeasured.

**CONVERTIBLE DEBENTURES**

	Carrying amount, SEK million	Duration	Conversion period	Conversion price, SEK	Max increase share capital, SEK million	Dilution capital	Dilution votes
Loan 23/26:1	2.9	Jun 12, 2023–Jun 30, 2026	Jul 1, 2025–Jun 30, 2026	652	0.000	0.0%	0.0%
Loan 23/26:2	29.5	Sep 14, 2023–Sep 30, 2026	Oct 1, 2025–Sep 30, 2026	701	0.004	0.1%	0.1%
Loan 23/26:3	4.5	Nov 28, 2023–Nov 30, 2026	Dec 1, 2025–Nov 30, 2026	612	0.001	0.0%	0.0%
Loan 24/27:1	6.7	Jan 25, 2024–Jan 31, 2027	Feb 1, 2026 - - Jan 31, 2027	700	0.001	0.0%	0.0%
Loan 24/27:2	7.3	Jun 3, 2024–Jun 30, 2027	Jan 1, 2027–Jun 30, 2027	653	0.001	0.0%	0.0%
Loan 24/11:04	27.6	Nov 4, 2024–Nov 30, 2027	Dec 1, 2026–Nov 30, 2027	553	0.005	0.1%	0.1%
Loan 24/11:20	2.0	Nov 20, 2024–Nov 30, 2027	Dec 1, 2026–Nov 30, 2027	577	0.000	0.0%	0.0%
<b>Total liability</b>	<b>80.5</b>				<b>0.013</b>	<b>0.3%</b>	<b>0.2%</b>

Convertible debentures as of December 31 are recognized in the consolidated statement of financial position as follows:

**Dec 31, 2025**

Nominal value of convertible debentures	82,434
Equity ratio	-3,213
<b>Total</b>	<b>79,221</b>
Interest expenses	1,360
<b>Liability portion</b>	<b>80,581</b>

**Dec 31, 2024**

Nominal value of convertible debentures	236,008
Equity ratio	-9,583
<b>Total</b>	<b>226,425</b>
Interest expenses	5,362
<b>Liability portion</b>	<b>231,787</b>



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**Note 14 Leases**

**Accounting policies**

**Lease activities and how these are accounted for**

When accounting for leases, the asset is recognized as property, plant, and equipment in the Group's statement of financial position. Assets are measured to the present value of minimum lease payments upon signing of the agreement.

Our right-of-use assets mainly consist of lease agreements pertaining to premises. The asset is depreciated over the lease term or the useful life, whichever is shorter. Commitments to future lease payments are recognized as current and non-current liabilities. Any potential future extensions of lease contracts are not included as part of the lease term.

Lease payments are discounted with the lessee's incremental borrowing rate. The

incremental borrowing rate is calculated based on the average interest rate for outstanding bank loans.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss to produce a constant rate of interest for the period. The right-of-use assets are measured at cost and include the amount of the initial measurement of the lease liability. All agreements are extendable. Local agreements comprise index clauses. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**LEASE AGREEMENTS**

	Dec 31, 2025	Dec 31, 2024
<b>Reported amounts in the consolidated statement of financial position:</b>		
<b>Right-of-use assets</b>		
Properties	138,974	112,454
<b>Total</b>	<b>138,974</b>	<b>112,454</b>
<b>Lease liabilities</b>		
Current liabilities	42,745	47,638
Non-current liabilities	87,432	55,682
<b>Total</b>	<b>130,177</b>	<b>103,320</b>

Additions to the right-of-use assets relating to leases in 2025 amounted to SEK 113,605,000 (82,879,000). The increase is attributable to the acquisitions made during the year and new contracts for existing companies amounting to SEK 77,249,000 (20,435,000); in addition, existing contracts have been extended, resulting in additional right-of-use assets totaling SEK 36,355,000 (62,444,000). Retiring right-of-use assets related to premises contracts amount to SEK -67,126,000 (-22,582,000).

	2025	2024
<b>Reported amounts in the statement of profit/loss:</b>		
<b>Depreciation of right-of-use assets</b>		
Properties	-74,201	-71,397
<b>Total</b>	<b>-74,201</b>	<b>-71,397</b>
Interest expenses (included in financial expenses)	-4,037	-2,316
Expenses attributable to short-term leases and leases of lesser value (included in other external expenses)	-14,611	-12,532

Total cash flow for lease agreements in 2025 was SEK 91,958,000 (86,645,000).

**RIGHT-OF-USE ASSETS**

SEKm	Dec 31, 2025	Dec 31, 2024
Opening cost	339.6	285.3
Reclassifications	2.3	-6.1
Purchasing	113.6	81.1
Sales/disposals	-67.1	-22.6
Foreign exchange differences	-12.3	1.8
<b>Closing accumulated cost</b>	<b>376.1</b>	<b>339.6</b>
Opening depreciation	-227.1	-182.2
Reclassifications	-2.3	6.1
Sales/disposals	57.7	21.6
Foreign exchange differences	8.8	-1.1
Depreciation for the year	-74.2	-71.4
<b>Closing accumulated depreciation</b>	<b>-237.1</b>	<b>-227.1</b>
<b>Carrying amount</b>	<b>139.0</b>	<b>112.5</b>



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**Note 15 Financial risks and capital risk management**

**Financial risks**

As an acquisition-intensive Group with a growing number of subsidiaries in other countries and increasing internationalization, Vitec is exposed to a number of financial risks, such as:

- Liquidity risk, including financing and refinancing risk
- Credit risk related to accounts receivable
- Currency risk in the form of transaction exposure arising from sales in a currency other than the company's own.
- Currency risk in the form of translation exposure arising from the translation of net assets in foreign subsidiaries.
- Interest rate risk related to bank deposits and financial liabilities.

Vitec's Finance Policy defines the framework and guidelines for liquidity management, financing and risk management within the Group. The policy is adopted by the Board of Directors at the inaugural board meeting, and the financing activities are managed by the Parent Company. Centralization and coordination enable economies of scale with respect to the terms and conditions obtained for financial transactions and financing. Financial risks are monitored at each reporting date and reported at regular Board meeting.

The Finance Policy for managing financial risks is based on earnings generated by operating companies and not by

investments in financial instruments. Only low-risk investments are permitted. Financing operations are tasked with supporting operating companies, as well as identifying and limiting financial risks in the best manner possible.

**Liquidity risk**

Liquidity risk is defined as the risk of insufficient liquidity to meet upcoming payment obligations. Financing risk and refinancing risk are defined as the risk of encountering difficulties in obtaining new credit facilities – or that such facilities may only be available at significantly higher cost – under materially changed market conditions.

Cash and cash equivalents at December 31, 2025 amounted to SEK 416.5 million (243.6). In addition to these cash and cash equivalents, there were overdraft facilities of SEK 125.0 million (125.0) and SEK 1,184.0 million (791.4) in unused portions of a credit facility. Vitec's Finance Policy has guidelines on how the Group's liquidity should be managed. We strive to achieve a low-risk profile which entails investing in Swedish banks licensed by the Financial Supervisory Authority to pursue banking operations, or foreign banks with corresponding licenses. Investments in securities are to take the form of treasury bills, money-market funds or K1-rated interest-bearing securities. Liquidity shall not fall below two months of salary and tax

payments, and the investments are to have the possibility of liquidation within one month.

In the event of financing needs, there is an agreement for a revolving credit facility with Nordea and SEB. The credit facility was renewed in 2025, has a term of 3+1+1 years, and amounts to SEK 3,000 million. At the balance-sheet date, SEK 1,815.9 million (2,208.6) of the credit facility was utilized.

The agreement provides significant flexibility by allowing amounts to be drawn in SEK, DKK, EUR, or NOK with a few days' notice. The interest rate is consistently variable with fixed terms of 1, 3, or 6 months. The interest rate comprises STIBOR, CIBOR, EURIBOR or NIBOR with a margin. The loans are interest-only, but Vitec does have the flexibility to repay at each interest reset. The loan agreement contains terms with restrictions, known as covenants. At December 31, 2025 all covenants were fulfilled in their entirety.

The table below presents the analysis of maturities for the Group's financial liabilities. The figures included in the table reflect the contractual undiscounted cash flows of the instruments, including future interest payments where applicable.

**ANALYSIS OF MATURITIES**

	Convertible debentures		Liabilities to credit institutions		Lease liabilities		Supplementary purchase considerations and commitment to acquire shares		Other liabilities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Less than 1 year after balance-sheet date	38,612	157,543	250,713	157,531	35,495	41,891	300,399	332,449	195,584	190,314	820,803	879,728
More than 1 but less than 3 years after balance-sheet date	44,305	85,084	1,802,213	2,343,223	60,680	43,809	374,778	622,490	385	631	2,274,924	3,095,237
More than 3 but less than 5 years after balance-sheet date	-	-	1,003,873	-	31,690	19,976	54,206	85,230	-	-	1,097,204	105,408
More than 5 years after balance-sheet date	-	-	-	-	8,612	706	-	-	7,983	5,092	16,595	5,798
<b>Total</b>	<b>82,917</b>	<b>242,627</b>	<b>3,056,799</b>	<b>2,500,754</b>	<b>136,477</b>	<b>106,382</b>	<b>729,383</b>	<b>1,040,169</b>	<b>203,952</b>	<b>196,037</b>	<b>4,209,526</b>	<b>4,086,171</b>



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**Credit risk**

Credit risk is defined as the risk arising from a counterparty's creditworthiness changing in an unpredictable manner, thereby reducing the value of the investment, business transaction, or financial placement.

Accounts receivable are associated with a certain amount of credit risk. Vitec's business model frequently entails advance payments and credit controls. There is no material concentration of credit risk in accounts receivable. If customers are unable to pay their invoices on time, or at all, Vitec risks incurring credit losses. There is no guarantee that such losses will not increase, which could negatively affect operations, financial position and earnings. The maximum exposure to credit risk corresponds to the Group's carrying amount for accounts receivable and accrued income, which totaled SEK 587.5 (518.9) million as of the balance-sheet date, after provisions for estimated losses. For further information about accounts receivable, refer to Note 10.

**Market risk**

*Currency risks*

Currency risks can be divided into transaction exposure and translation risk. Transaction exposure includes all future contracted and forecasted revenues and expenses in foreign currency that give rise to actual payment transactions. Transaction exposure typically affects the company's statement of income. Transaction exposure exists in the business units with sales outside the country where the company is domiciled, primarily in NOK, DKK, and EUR.

Translation exposure relates to accounting items that do not result in actual payment transactions. Vitec is exposed through loans in foreign currency and through subsidiaries whose financial statements are translated upon consolidation in the Group's statement of income and balance sheet.

Acquisition of foreign subsidiaries is funded in part through liabilities in local currency to reduce translation exposure. Translation risk is managed in part through hedges of net investments in foreign operations.

A 5% change in foreign exchange rates during 2025 would have affected profit for the year and equity by approximately SEK 26.0 million (24.7), distributed as SEK 2.4 million (2.1) for NOK, SEK 6.8 million (7.0) for DKK, SEK 15.3 million (15.6) for EUR, and SEK 1.5 million (0.0) for PLN.

*Currency risk management*

The Group did not utilize any currency hedging in 2025 or in 2024 with regard to transaction exposure.

To mitigate translation exposure, the Parent Company holds bank accounts in SEK, NOK, DKK, and EUR. Payments to and from our subsidiaries are directed to matching currency accounts, and acquisitions are paid from the currency account corresponding to the acquisition currency. In cases where the credit facility is used for an acquisition, the loan is drawn in the same currency as the entity being acquired and consolidated.

To manage translation exposure, hedge accounting is applied for net investments in foreign operations. Hedging of net investment in foreign operations refers to hedges held to reduce the impact of changes in the value of a net investment in foreign operations due to changes in exchange rates. Foreign exchange gains and losses from hedging instruments are recognized in other comprehensive income.

Items in foreign currencies identified as hedges on net investments totaled SEK 811.2 million (3,154.0). The exchange rate difference on translation into Swedish crowns totaled

SEK 129.9 million (71.9) at the close of the reporting period and was recognized under "Other comprehensive income" after deduction for deferred tax.

*Interest rate risk*

Interest rate risk is defined as a negative impact on the Group's net interest income resulting from changes in market interest rates.

Interest rate risk for interest-bearing assets is regulated by investing cash and cash equivalents to allow for the dates of maturity of fixed-interest terms and other investments to match known outflows and/or the amortization of debts. Long-term financing is provided through bonds and the company's revolving credit facility. In addition, there are convertible debentures issued as part of the purchase consideration in acquisitions. Interest rates on loans are floating, while interest rates for convertibles are typically fixed for 180-day intervals or, in exceptional cases, fixed for the entire term. A change of 1 percentage point in the existing loan portfolio would impact profit/loss for the year and shareholders' equity by approximately SEK 19.0 million (19.4).

In 2025, interest rate hedging agreements were entered into with Nordea and SEB. SEK 500 million of the utilized credit facility has been hedged for interest rate exposure, mitigating interest sensitivity by SEK 4.0 million in the event of a 1% change in the interest rate. The interest rate hedges are divided into three parts and mature in 2027, 2028 and 2029. In 2025, the interest rate hedge affected other comprehensive income by SEK -3.5 million (0.0).

TRANSLATION EXPOSURE, SEKm				
CURRENCY	DKK	EUR	NOK	Total
Net assets	1,040.5	8,165.0	591.7	9,797.2
Currency hedging	-49.3	-717.8	-44.1	-811.2
Unhedged net asset in foreign currency	991.2	7,447.2	547.6	8,986.0



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## Capital management

### Risk management

The company's objectives when managing the capital structure are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure as a means of reducing the cost of capital. Like other companies in the industry, the Group monitors capital on the basis of the debt/equity ratio. This key metric is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including the items Convertible debentures, Bond loans and Liabilities to credit institutions, both current and non-current, in the Group's statement of financial position) less cash and cash equivalents. Total equity is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

Although Vitec does not utilize any absolute measurements for the debt/equity ratio, the Group's guidelines stipulate that indebtedness, except for shorter periods, must not exceed what additional financing can bring to enable a rapid response to any investment opportunities that arise.

### DEBT/EQUITY RATIO

SEKm	Dec 31, 2025	Dec 31, 2024
Total borrowings	2,908	2,441
Less cash and cash equivalents	-417	-244
Net debt	2,492	2,197
Total equity	4,844	4,908
Total capital	7,336	7,105
Debt/Equity ratio, %	34	31

## Note 16 Shareholders' equity

### Accounting policies Shareholders' equity

Costs attributable to the issue of new shares or options are recognized in equity as a reduction of the proceeds received. Repurchases of own shares are classified as treasury shares and recorded as a deduction from equity.

### Dividends

A dividend proposed by the Board of Directors reduces distributable funds and is recognized as a liability when the AGM approves the dividend.

### SHARE TYPES

	Dec 31, 2025	Dec 31, 2024
<i>Shares at Jan 1</i>		
Vitec-A	2,490,000	2,650,000
Vitec-B	37,359,341	34,885,487
<b>Total shares at Jan 1</b>	<b>39,849,341</b>	<b>37,535,487</b>
Reclassification of class A shares to class B shares	-	-160,000
Reclassification of class A shares to class B shares	-	160,000
Conversion of Vitec-B share debentures	40,950	63,854
New share issue Vitec-B	-	2,250,000
<b>Shares at year-end</b>	<b>39,890,291</b>	<b>39,849,341</b>
<i>Shares at year-end</i>		
Vitec-A	2,490,000	2,490,000
Vitec-B	37,400,291	37,359,341
<b>Total shares at year-end</b>	<b>39,890,291</b>	<b>39,849,341</b>

Registered share capital on December 31, 2025, totaled SEK 3,989,029 and comprised 2,490,000 class A shares (24,900,000 votes) and 37,400,291 class B shares (37,400,291 votes). The Annual General Meeting in April 2025 resolved to approve a dividend of SEK 3.60 per share. The dividend was divided up and paid on four payment dates: June 30, 2025, September 30, 2025, December 30, 2025 and March 31, 2026.

The amount paid during the financial year was SEK 137,033,915, of which SEK 29,801,482 relates to the dividend for the 2023 financial year, which was paid on March 30, 2025. The expensed amount totals SEK 47,026,121.

The proposed but as-yet-unresolved dividend amounts to SEK 3.68 per share, totaling SEK 156,344,798. Dividends are recognized as a liability once the AGM approves the dividend.

**Share capital**

The item share capital relates to the share capital of the Parent Company.

**Other capital contributions**

Other capital contributions consists of capital arising from transactions with shareholders, such as share premium issues.

**Translation of foreign operations**

Translation differences arising from the translation of foreign subsidiaries.

**Hedging net investment in foreign operations**

Hedging of currency risk in net investments in foreign subsidiaries.

**Note 17 Cash flow**

**CHANGE IN LIABILITIES FOR FINANCING ACTIVITIES**

	Non-current borrowings from credit institutions		Current borrowings from credit institutions		Convertible debentures		Lease liabilities	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>OPENING BALANCE</b>	<b>2,148,650</b>	<b>1,961,511</b>	<b>60,100</b>	<b>2,677</b>	<b>231,787</b>	<b>198,074</b>	<b>103,320</b>	<b>93,719</b>
Cash flow	576,228	166,238	89,992	57,248	-137,266	-89	-77,347	-74,113
Change in non-cash items								
Exchange-rate fluctuations	-56,865	20,390	-	-	-	-	-5,434	-
Acquisition financing	-	-	-	-	-	43,092	-	-
Conversion	-	-	-	-	-15,926	-10,586	-	-
New leases	-	-	-	-	-	-	113,605	82,879
Other	4,294	511	5,370	175	1,986	1,296	-3,967	835
<b>CLOSING BALANCE</b>	<b>2,672,307</b>	<b>2,148,650</b>	<b>155,462</b>	<b>60,100</b>	<b>80,581</b>	<b>231,787</b>	<b>130,177</b>	<b>103,320</b>

**Acquisition of subsidiaries**

Payments related to the acquisition of subsidiaries during the period consisted of the purchase consideration for Intergrip B.V. and NMG S.A. Net cash flow amounted to SEK -367.8 million. For Intergrip B.V., all outstanding shares were involved, resulting in the gain of controlling influence. For NMG S.A., 80% of the shares were acquired with an agreement to purchase the remaining shares in the coming years. The acquisition resulted in the gain of controlling influence. In addition, supplementary purchase considerations were paid for the acquisitions of LDC I-talent Solutions B.V., Roidu Oy, Oy Raisoft Ltd, Bidtheatre AB, Neagen Oy, Enova B.V., Taxiteknik Nordic

AB, Entry Event Sweden AB and NMG S.A., totaling SEK 322.6 million. The payments did not entail any changes to controlling influence or the total number of shares held. In addition to these payments, a further 10% of the shares in the Trinergy Group were acquired for an amount of SEK 26.8 million.

Payment for the acquisition of subsidiaries during 2024 consisted of cash for LDC I-talent Solutions B.V., Bidtheatre AB, Taxiteknik Nordic AB, the Group Trinergy, Olyslager Group B.V., Roidu Oy, and Figlo Holding B.V. Net cash flow was SEK -1,260.6 million. For five of the acquisitions, all outstanding shares were involved, resulting in the gain of controlling

influence. For Taxiteknik Nordic AB and the Trinergy Group, 60% of the shares were acquired with an agreement to purchase the remaining shares in the coming years. In both of these cases, the purchases resulted in the gain of controlling influence. In addition, supplementary purchase considerations were paid for the acquisitions of Scanrate Financial System A/S, Enova B.V., Oy Raisoft Ltd, Neagen Oy, Codea Oy, Entry Event Sweden AB and Memorix B.V. of SEK 265.2 million. The payments did not entail any changes to controlling influence or the total number of shares held.



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**Note 18 Business combinations**

**Accounting policies**

The acquisition of a subsidiary is viewed as a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. An acquisition plan determines the fair value of acquired assets and assumed liabilities on the acquisition date. The value of any non-controlling interests is also determined. Transaction fees that arise are recognized directly in profit/loss for the year.

In the case of business acquisitions where the consideration transferred, any non-controlling interests and the fair value of previously held participations (step acquisitions) exceed the fair value of the acquired assets and assumed liabilities that are to be recognized separately, the difference is recognized

as goodwill. Should the difference be negative, which is known as a bargain purchase, it is recognized directly in net profit. Consideration transferred in conjunction with the acquisition does not include payments pertaining to settlement of previous business relationships. This type of settlement is recognized through profit or loss.

Acquisitions from non-controlling interests are recognized as a transaction in equity, meaning a transaction between the shareholders of the Parent Company (in profit brought forward) and the non-controlling interest. Changes in non-controlling interests are based on their proportionate share of net assets. This is the reason why goodwill does not arise from these transactions.

Vitec regularly acquires companies and operations that either become separate business units or are incorporated into existing business units. Restructuring is undertaken from time to time, which results in the operations of two or more companies being merged into a single business unit. In these cases, the carrying amounts may be restated by transferring assets identified in the course of the acquisition process, such as goodwill, product rights, customer agreements and brands. Any such occurrences are described in the annual accounts.

Two mergers took place in 2025. Carlogistics ApS was merged as of January 1, 2025, into the acquiring company Vitec Datamann A/S. As

of December 23, Vitec Entry Event AB and Vitec DL Systems AB were merged into the acquiring company Vitec Visitor Systems AB. The mergers have resulted in the allocation of values for goodwill, product rights, customer agreements and brands to the remaining business units.

**Final acquisition plans, previous year's acquisitions**

In the 2024 annual report, the acquisition plans for LDC I-talent Solutions B.V., Bidtheatre AB, Taxiteknik Nordic AB, the Trinergy Group, Olyslager Group B.V., Roidu Oy and Figlo Holding B.V. were preliminary. During the year, these were remeasured and are now definitive.

**REMEASUREMENT OF ACQUISITION PLANS**

	Initial valuation	Remeasurement	Final valuation
Brands	38,794	2,032	40,826
Product rights	116,851	-85,485	31,366
Customer agreements	536,250	-190,630	345,620
Goodwill	997,723	234,984	1,232,707
Deferred tax liabilities	-172,000	69,618	-102,382
<b>Total</b>	<b>1,517,618</b>	<b>30,519</b>	<b>1,548,137</b>

**Effect of remeasurement on cash flow for the year**

Group's purchase costs	-30,519
Expensed portion of purchase considerations	28,364
<b>Cash flow for the year</b>	<b>-2,155</b>

**Acquisition calculations for the year**

During the year, two acquisitions were completed: Intergrip B.V. and NMG S.A. Some items in the acquisition plans may be remeasured, due to our brief ownership of the companies. This applies to all assets and liabilities in the acquisition balances, but mainly brands, product rights, customer agreements and goodwill. For this reason, the acquisition plans remain preliminary until remeasurement has been carried out, no later than 12 months after the acquisition date.

Payment was in cash in both cases and is expected to yield an immediate increase in earnings per share for Vitec. Consolidation has taken place from the date of acquisition.

The goodwill items are not tax deductible and are deemed to be attributable to anticipated profitability and complementary expertise requirements, as well as anticipated synergy effects, in the form of the joint development of our products.

From the acquisition date through December 31, 2025, the acquired companies have contributed SEK 77.7 million in sales and SEK 36.6 million in EBITA. If consolidation had occurred at the beginning of the year, the companies would have provided the Group with an additional approximately SEK 85.7 million in sales and SEK 22.1 million in EBITA. The acquisition-related costs are recognized in operating profit and total SEK 7.3 million. The operating profit also includes SEK 0.2 million in acquisition-related costs related to acquisitions from previous years. No business combinations in 2025 are deemed individually significant, and disclosures are therefore presented in aggregated form.



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**ACQUISITION PLAN, ACQUISITIONS FOR THE YEAR**

	Book value	Fair value adjustment	Dec 31, 2025 Fair value recognized in the Group
Brands	-	16,057	16,057
Product rights	-	18,690	18,690
Customer agreements	-	130,073	130,073
Intangible assets	116,407	-	116,407
Tangible property, plant and equipment	24,793	-	24,793
Financial assets	1,409	-	1,409
Inventories	52	-	52
Current receivables	45,286	-	45,286
Cash and cash equivalents	12,076	-	12,076
Deferred tax liabilities	-	-36,183	-36,183
Accounts payable	-3,263	-	-3,263
Other current liabilities	-73,099	-	-73,099
Other non-current liabilities	-36,125	-	-36,125
<b>Net identifiable assets and liabilities</b>	<b>87,536</b>	<b>128,637</b>	<b>216,173</b>
Consolidated goodwill	-	385,969	385,969
<b>Total</b>			<b>602,142</b>
<b>Group's purchase costs</b>			<b>602,142</b>

**Calculation of net cash outflow as of Dec 31, 2025**

	Fair value
Group's purchase costs	-602,142
Expensed portion of contingent consideration	222,256
Acquired cash and cash equivalents	12,076
<b>Net cash outflow</b>	<b>-367,810</b>

**Acquisitions after the balance-sheet date**

On January 29, 2026, 75% of the shares in the Dutch software company Autonet B.V. were acquired, which generated net sales of SEK 49.8 million for the 2025 financial year. Over the next few years, Vitec will increase its ownership and will hold 100% by the end of 2029.

On February 2, 2026, 80% of the shares in the Swedish software company Infometric AB were acquired, which generated net sales of

SEK 137.5 million for the 2025 financial year. Over the next few years, Vitec will increase its ownership and will hold 100% by the end of 2030.

At the time of this report's publication, there were no financial statements available that could serve as the basis of a more detailed description of the acquisitions. For this reason, no information is presented about the fair

value of acquired assets, as well as acquired assets and liabilities. We expect the future items of a detailed acquisition plan to comprise product rights, customer agreements, brands and goodwill. Goodwill is deemed to be attributable to anticipated profitability, and complementary expertise requirements, as well as expected synergies, in the form of the joint development of our products.



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**Note 19 Earnings per share**

**EARNINGS PER SHARE**

	2025	2024
Earnings per share before dilution	10.96	10.74
Earnings from calculation of earnings per share	435,364	410,096
Weighted average number of shares	39,716,169	38,192,325
Earnings per share after dilution	10.96	10.74
Earnings from calculation of earnings per share after dilution	441,194	419,105
Number of shares after dilution	40,061,631	38,748,170

Financial instruments that could yield future dilutive effects comprised in their entirety convertible debentures.

Financial instruments are considered potentially dilutive only when they result in a lower earnings per share after dilution compared to before dilution. Calculation of dilution is shown in the table on page [191](#).

**Note 20 Pledged assets and contingent liabilities**

**Accounting policies**

A contingent liability is recognized when there is a possible obligation originating from past events whose occurrence is only confirmed by one or more uncertain future events not entirely within the company's control, that may or may not occur, or when there is an obligation

originating from past events that is not recognized as a liability or a provision because it is not likely that an outflow of resources will be required to settle the obligation, or the scope of the obligation cannot be calculated with sufficient accuracy.

**PLEGGED ASSETS FOR OWN LIABILITIES AND PROVISIONS**

	Dec 31, 2025	Dec 31, 2024
Chattel mortgages	39,000	39,000
<b>Total</b>	<b>39,000</b>	<b>39,000</b>

There is general collateral in the form of the credit facility agreement with covenant commitments. The Board has not identified any contingent liabilities.



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**Note 21 Related parties**

There are no outstanding loans, guarantees or surety bonds from Vitec on behalf of Board members, or senior executives at Vitec. No Board member, senior executive or auditor at Vitec has had any direct or indirect involvement in any business transaction with Vitec that is, or was, unusual in nature, or unusual with regard to terms and conditions.

For more information regarding remuneration to senior executives and the Board of Directors, see note 4A.

**Note 22 Events after the reporting period**

**Acquisition of Autonet and Infometric**

On January 29, 2026, a majority of the shares in the Dutch software company Autonet B.V. were acquired. Autonet reported sales of SEK 49.8 million for the 2025 financial year.

The software company Autonet develops and delivers business-critical software for the vehicle dismantling industry in the Netherlands and Belgium.

Vitec acquired 75% of the shares, while the management group will continue to be active in the company with minority shareholdings. Over the next few years, Vitec will increase its ownership and will hold 100% by the end of 2029. Payment was in cash. The acquisition is deemed to yield an immediate increase in earnings per share for Vitec.

On February 2, 2026, a majority of the shares in the Swedish software company Infometric AB were acquired. Infometric reported sales of SEK 137.5 million for the 2025 financial year.

The software company Infometric develops and delivers a complete system of hardware and software for collecting, analyzing and billing energy and water consumption as well as temperature measurement for the Swedish housing and property management industry.

Vitec acquired 80% of the shares, while key individuals in the company will continue to be active in the company with minority shares. Over the next few years, Vitec will increase its ownership and will hold 100% by the end of 2030. Payment was in cash. The acquisition is deemed to yield an immediate increase in earnings per share for Vitec.

At the time of this report's publication, there were no financial statements available that could serve as the basis of a more detailed description of the acquisitions. For this reason, no information is presented about the fair value of acquired assets, as well as acquired assets and liabilities. We expect the future items of a detailed acquisition plan to comprise product rights, customer agreements, brands and goodwill. Goodwill is deemed to be attributable to anticipated profitability, and complementary expertise requirements, as well as expected synergies, in the form of the joint development of our products

**Issue of senior unsecured bonds amounting to SEK 700 million**

On February 11, 2026, Vitec successfully issued senior unsecured bonds amounting to SEK 700 million with a term of four years under its existing MTN program. The issue was carried out to continue Vitec's long-term strategy of growing through acquisitions of well-established vertical software companies. The transaction was met with strong demand from investors. The bonds will be traded on Nasdaq Stockholm's Corporate Bond List.



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## Consolidated statement of profit/loss

	Note	2025	2024
<b>OPERATING INCOME:</b>			
Net sales	(10)	213,144	187,811
Other operating revenues		892,679	651,548
<b>OPERATING EXPENSES</b>			
Other external expenses	(3)	-96,360	-73,912
Personnel expenses	(2)	-129,510	-91,973
Other operating expenses		-761,962	-711,748
Depreciation/amortization	(7A)	-2,626	-1,880
<b>OPERATING PROFIT</b>		<b>115,365</b>	<b>-40,154</b>
<b>PROFIT FROM FINANCIAL ITEMS:</b>			
Income from participation in Group companies	(4)	119,039	489,913
Interest income and similar profit items	(11)	51,542	10,011
Interest expenses and similar loss items		-127,076	-122,593
<b>NET FINANCIAL ITEMS</b>		<b>43,505</b>	<b>377,331</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>			
Appropriations	(12)	194,586	189,191
<b>PROFIT BEFORE TAX</b>		<b>353,456</b>	<b>526,368</b>
Tax	(5)	-47,327	-16,040
<b>PROFIT FOR THE YEAR</b>		<b>306,129</b>	<b>510,328</b>

## Consolidated statement of comprehensive income

	Note	2025	2024
<b>PROFIT FOR THE YEAR</b>		<b>306,129</b>	<b>510,328</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be restated in profit or loss</b>			
Interest rate swap derivatives		-3,537	-
		<b>-3,537</b>	<b>0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME/LOSS</b>		<b>-3,537</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>302,592</b>	<b>510,328</b>



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## Balance sheet, Parent Company

	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>	(7A)		
Software		3,517	3,533
<b>Total intangible assets</b>		<b>3,517</b>	<b>3,533</b>
<i>Tangible property, plant and equipment</i>	(7A)		
Buildings		7,354	7,416
Investments in leased premises		481	781
Equipment, fixtures and fittings		7,386	2,349
<b>Total property, plant and equipment</b>		<b>15,221</b>	<b>10,546</b>
<i>Financial assets</i>			
Participations in subsidiaries	(6, 7A)	7,849,320	9,018,084
Receivables from Group companies		1,640,655	-
Deferred tax assets	(5)	1,609	707
<b>Other financial assets</b>		<b>9,491,584</b>	<b>9,018,791</b>
<b>Total non-current assets</b>		<b>9,510,322</b>	<b>9,032,870</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from Group companies		512,333	691,094
Other receivables		2,060	616
Prepaid expenses and accrued income	(7B)	21,083	14,810
<b>Total current receivables</b>		<b>535,476</b>	<b>706,520</b>
<i>Cash and bank balances</i>		77,417	35,879
<b>Total current assets</b>		<b>612,893</b>	<b>742,399</b>
<b>TOTAL ASSETS</b>		<b>10,123,215</b>	<b>9,775,269</b>

	Note	Dec 31, 2025	Dec 31, 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<i>Restricted equity</i>			
Share capital	(9)	3,989	3,985
Statutory reserve		14,917	14,917
<b>Total restricted equity</b>		<b>18,906</b>	<b>18,902</b>
<i>Unrestricted equity</i>			
Share premium reserve		3,291,051	3,298,606
Earnings brought forward		1,246,019	966,384
Profit for the year		386,535	510,328
<b>Total unrestricted equity</b>		<b>4,923,605</b>	<b>4,775,318</b>
<b>Total shareholders' equity</b>		<b>4,942,511</b>	<b>4,794,220</b>
<b>Untaxed reserves</b>	(13)	<b>2,927</b>	<b>1,961</b>
<b>Non-current liabilities</b>			
Provisions for pensions		655	670
Convertible debentures	(9 KC,8)	43,650	79,647
Liabilities to credit institutions	(8)	2,665,890	2,148,650
Other non-current liabilities	(8)	431,205	707,720
<b>Total non-current liabilities</b>		<b>3,141,400</b>	<b>2,936,687</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	(8)	150,000	60,043
Convertible debentures	(9 KC,8)	36,931	152,140
Accounts payable		3,748	7,062
Liabilities to Group companies		1,426,014	1,410,086
Current tax liabilities		30,010	15,230
Other current liabilities		357,369	375,401
Accrued expenses and prepaid income	(7C)	32,305	22,439
<b>Total current liabilities</b>		<b>2,036,376</b>	<b>2,042,401</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>10,123,215</b>	<b>9,775,269</b>



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## Changes in shareholders' equity, Parent Company

	Share capital	Statutory reserve	Share premium reserve	Retained earnings including profit of the year	Total shareholders' equity
<b>OPENING EQUITY, JAN 1, 2024</b>	<b>3,753</b>	<b>14,917</b>	<b>2,204,276</b>	<b>1,108,404</b>	<b>3,331,351</b>
Profit for the year	-	-	-	510,328	510,328
Correction of error attributable to previous year	-	-	-	-22,079*	-22,079*
Option element convertible debentures	-	-	2,019	-	2,019
Conversion of convertible debentures	7	-	10,584	-	10,591
New share issue	225	-	1,124,775	-	1,125,000
Issuing costs	-	-	-14,956	-	-14,956
Long-term incentive programs	-	-	21,715	-	21,715
Repurchase of treasury shares	-	-	-49,808	-	-49,808
Dividends paid	-	-	-	-119,941	-119,941
<b>CLOSING EQUITY, DEC 31, 2024</b>	<b>3,985</b>	<b>14,917</b>	<b>3,298,605</b>	<b>1,476,712</b>	<b>4,794,220</b>

<b>OPENING EQUITY, JAN 1, 2025</b>	<b>3,985</b>	<b>14,917</b>	<b>3,298,605</b>	<b>1,476,712</b>	<b>4,794,220</b>
Profit for the year	-	-	-	306,129	306,129
Other comprehensive income	-	-	-3,537	-	-3,537
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>-3,537</b>	<b>306,129</b>	<b>302,592</b>
Conversion of convertible debentures	4	-	15,871	-	15,875
Long-term incentive programs	-	-	27,821	-	27,821
Repurchase of treasury shares	-	-	-47,709	-	-47,709
Dividends paid	-	-	-	-150,287	-150,287
<b>CLOSING EQUITY, DEC 31, 2025</b>	<b>3,989</b>	<b>14,917</b>	<b>3,291,051</b>	<b>1,632,554</b>	<b>4,942,512</b>

\* In 2022, an intra-group expense related to an acquisition was not recognized, resulting in an overstatement of the year's profit by SEK 22.1 million. This was addressed in 2024 as an adjustment to the opening balances of retained earnings.



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## Cash flow statement, Parent Company

	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Operating profit		115,365	-40,154
<i>Adjustments for non-cash items</i>			
Depreciation/amortization and impairment		2,626	1,880
Unrealized foreign exchange gains/losses		-129,124	71,940
		<b>-11,133</b>	<b>33,666</b>
Dividends and Group contributions received		340,209	311,736
Interest received		33,248	10,011
Interest paid		-104,437	-120,897
Income tax paid		-36,412	-9,710
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>221,475</b>	<b>224,806</b>
<i>Changes in working capital</i>			
Increase/decrease in operating receivables		74,246	31,121
Increase/decrease in operating liabilities		57,207	158,555
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>352,928</b>	<b>414,482</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries (net impact on liquidity)	(8)	-717,164	-1,525,816
Change in deferred tax		215	58
Acquisition of intangible assets		-1,228	-2,150
Purchase of property, plant and equipment		-6,056	-1,023
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-724,233</b>	<b>-1,528,930</b>

	Note	2025	2024
<b>FINANCING ACTIVITIES</b>			
Dividends to Parent Company shareholders		-137,034	-109,238
Borrowings	(8)	3,777,076	833,641
Repayment of loans	(8)	-3,248,121	-610,111
New share issue		-	1,125,000
Issuing costs		-	-18,836
Acquisition of treasury shares		-47,709	-49,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>344,212</b>	<b>1,170,648</b>
		<b>-27,093</b>	<b>56,200</b>
<b>CASH AND CASH EQUIVALENTS ON JANUARY 1</b>		<b>35,879</b>	<b>0</b>
Exchange-rate differences in cash and cash equivalents		68,631	-20,321
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>		<b>77,417</b>	<b>35,879</b>



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# Notes

## Note 1 Accounting policies

### Parent Company accounting policies

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2, Accounting for Legal Entities. The application of RFR 2 entails that the Parent Company applies the same accounting policies as the Group to the extent that this is possible, within the framework of the Annual Accounts Act, the Swedish Pension Obligations Vesting Act and taking into account the correlation between accounting and taxation.

The Parent Company applies the same accounting policies as those described for the Group with the exception of the following:

The Parent Company submits an income statement. The Group presents a statement of comprehensive income. For the Parent Company, the designations "balance sheet" and "cash-flow statement" are used for the statements that in the Group are designated "statement of financial position" and "statement of cash flows," respectively. The income statement and balance sheet for the Parent Company are prepared according to the stipulations 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, respectively.

Participations in subsidiaries as well as contingent considerations are recognized in the Parent Company in accordance with the cost method. Fair value adjustments of contingent consideration are made on an ongoing basis within the Group. Untaxed reserves including deferred tax are recognized in the Parent Company. Untaxed reserves are separated into deferred tax and shareholders' equity in the Group.

Anticipated dividends from subsidiaries are recognized in cases where the Parent Company alone is entitled to decide on the size of the dividend.

## Note 2 Remuneration of employees

### Senior executives

Senior executives of the Parent Company comprise its Board of Directors and Group Management (GM). Of these, four are employed in subsidiaries in other countries, but where payroll expenses are invoiced to the Parent Company. The salaries and remuneration of these four individuals are included in the amounts for senior executives.

### Remuneration of Board members and senior executives of the Parent Company

All remuneration is considered competitive. External Board members are paid board fees.

No variable remuneration is paid. There are no consultancy agreements for any Board members or senior executives.

Board fees are paid in accordance with resolutions passed by the AGM. The Chairman of the Board is paid a fee of SEK 890,000 annually. The other 5 Board members who are not employees of the Group are paid fees totaling SEK 315,000 annually. In both cases, the remuneration level applies as of the date of the AGM.

Remuneration to the CEO totaled SEK 5,670,000. No board fees were paid.

In the event of termination from the company's side, the salary is to be paid during the six-month notice period, as well as severance pay comprising 6 monthly salaries. Severance pay is reconciled against any remuneration from other employers.

The pension plans are defined-contribution and based on the retirement age of 65. Between Vitec and other senior executives, the period of notice is normally set pursuant to current legislation or applicable collective agreements.

The shareholdings and convertible debentures of Board members and senior executives are presented in the corporate governance report.

### AVERAGE NO. OF EMPLOYEES

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Sweden	26	27	17	16	43	43

At year-end, the number of employees was 41 (45).



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### Gender distribution among senior executives

The Parent Company's Board of Directors comprises six directors, three of whom are women.

The Group's General Management team consists of 13 people, including 5 women.

### SALARIES AND OTHER REMUNERATION

	2025	2024
Salaries and other remuneration	50,972	43,515
Share-based remuneration	32,341	18,135
Social Security expenses	26,118	22,973
Of which pension premiums for senior executives	4,600	3,935
Of which pension premiums for other employees	1,840	1,807
<b>Total</b>	<b>109,431</b>	<b>84,623</b>

### SALARIES AND OTHER REMUNERATION DISTRIBUTED BETWEEN BOARD MEMBERS, SENIOR EXECUTIVES AND OTHER EMPLOYEES

	2025	2024
Senior executives (of which bonus payments and similar)	39,756 (0)	33,200 (0)
Other employees	43,557	28,450
<b>Total</b>	<b>83,313</b>	<b>61,650</b>

There are 19 (19) senior executives in the Parent Company.

### REMUNERATION TO BOARD OF DIRECTORS

	Base salary/ board fees		Share savings plan		Other benefits		Pension premiums		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The Chairman of the Board Lars Stenlund	830	680	-	-	-	-	-	-	830	680
Board member Kaj Sandart	293	240	-	-	-	-	-	-	293	240
Board member Jan Friedman	293	240	-	-	-	-	-	-	293	240
Board member Birgitta Johansson-Hedberg	293	240	-	-	-	-	-	-	293	240
Board member Anna Valtonen	293	240	-	-	-	-	-	-	293	240
Board member Malin Ruijsenaars	293	240	-	-	-	-	-	-	293	240
CEO and President Olle Backman	5,670	5,062	451	299	14	4	484	445	6,619	5,810
Other senior executives of the Parent Company*	28,410	24,694	2,928	1,265	192	184	4,117	3,489	35,647	29,632
<b>Total</b>	<b>36,375</b>	<b>31,636</b>	<b>3,379</b>	<b>1,564</b>	<b>206</b>	<b>188</b>	<b>4,601</b>	<b>3,934</b>	<b>44,561</b>	<b>37,322</b>

\*Other senior executives of the Parent Company comprise 13 people (13) who are part of Group Management (GM).



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**Note 3 Remuneration of auditors**

**REMUNERATION OF AUDITORS**

	2025	2024
Deloitte, audit assignment	1,442	1,229
Deloitte, auditing activities beyond auditing assignment	558	71
	<b>2,000</b>	<b>1,300</b>
PwC, audit assignment	-	220
PwC, auditing activities beyond auditing assignment	-	62
PwC, tax advisory services	-	667
PwC, other assignments	-	189
	<b>0</b>	<b>1,138</b>
Other auditors, tax advisory services	176	-
<b>Total auditing fees</b>	<b>2,176</b>	<b>2,438</b>

Of the audit assignments, SEK 1,442,000 relates to Deloitte Sweden, and for audit services beyond the audit assignments, SEK 558,000 relates to Deloitte Sweden.

**Note 4 Financial items**

**Accounting policies**

Financial income consists of interest income on financial investments and dividend income. Dividend income is recognized when the right to receive the dividend has been established. Anticipated dividends are recognized only when the distributing company is a wholly owned subsidiary.

**FINANCIAL ITEMS**

	2025	2024
Dividends from subsidiaries	119,039	489,913
Interest income bank balances	2,888	9,875
Interest income from subsidiaries	30,360	136
Gain on disposal of shares in subsidiary	18,294	-
<b>Total financial expenses</b>	<b>170,581</b>	<b>499,924</b>
Interest expenses borrowings	-102,400	-122,015
Interest expenses, subsidiaries	-24,102	-572
Other interest expenses	-574	-6
<b>Total financial expenses</b>	<b>-127,076</b>	<b>-122,593</b>
<b>Total financial items</b>	<b>43,505</b>	<b>377,331</b>



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**Note 5 Tax**

	2025	2024
<b>Current tax</b>		
Current tax on profit/loss for the year	- 47,311	- 19,890
Adjustment of current tax from previous years	-	3,737
	<b>- 47,311</b>	<b>- 16,153</b>
<b>Deferred tax</b>		
Deferred tax pertaining to temporary differences	- 16	113
<b>Total recognized tax expense</b>	<b>- 47,327</b>	<b>- 16,040</b>

**RECONCILIATION BETWEEN APPLICABLE AND EFFECTIVE TAX RATES**

	2025	2024
Recognized profit before tax	433,862	526,368
Tax according to applicable tax rate	- 89,376	- 108,432
Tax effect of:		
- non-deductible expenses	- 254	- 150
- non-taxable revenues	41,863	100,924
- issuing costs	-	2,953
- limitation on interest deduction	455	- 15,185
- deferred tax direct pensions	- 16	113
- tax attributable to previous years	-	3,737
<b>Recognized effective tax</b>	<b>- 47,327</b>	<b>- 16,040</b>

**RECOGNIZED DEFERRED TAX ASSETS**

	Dec 31, 2025	Dec 31, 2024
Deferred tax related to pension obligations	691	707
Deferred tax related to interest rate swap derivatives	918	-
<b>Closing balance</b>	<b>1,609</b>	<b>707</b>

**Note 6 Participations in subsidiaries**

In January 2025, Carlogistic ApS was merged with its parent company Vitec Datamann A/S, and in June 2025, the subsidiary Evig AB was merged with its parent company Vitec Appva AB. In October, ABS LBS Group B.V. was merged into the acquiring company ABS Information Systems Group B.V. In December, a merger was also carried out in which Vitec DL System AB and Vitec Entry Event AB were merged with their sister company Vitec Visitor System AB. The mergers have resulted in the remaining companies assuming the accounting and tax positions of the transferring companies, along with their assets, rights and obligations.

In June 2025, Vitec Software Group AB (publ) transferred its Dutch subsidiaries Vitec Vabi B.V., Enova Holding B.V., Vitec Memorix B.V., Olyslager Group B.V., Vitec Figlo Holding B.V., Vitec Intergrip B.V. and Vitec LDC B.V. to its subsidiary Vitec Shared Service B.V.

In July 2025, a new subsidiary was established in Belgium, Vitec Shared Services BV.

During the year, a name change also took place, in which the subsidiary Vitec Smart Visitor System AB changed its name to Vitec Visitor Systems AB.

**PARTICIPATIONS IN SUBSIDIARIES**

	Dec 31, 2025	Dec 31, 2024
Opening cost	9,018,084	7,158,202
Investments in subsidiaries for the year	2,421,896	1,951,090
Disposal of subsidiaries	- 3,417,433	-
Remeasurement of shares	- 173,227	- 91,208
<b>Closing accumulated cost</b>	<b>7,849,320</b>	<b>9,018,084</b>
<b>Carrying amount</b>	<b>7,849,320</b>	<b>9,018,084</b>



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The following table shows Vitec Software Group AB's directly owned subsidiaries at the end of the financial year.

Subsidiaries	Corp. ID no.	Registered office	Number of participations	Capital/share of votes, %	Book value Dec 31, 2025	Book value Dec 31, 2024
ABS Holding International B.V.	16063978	Boxtel, Netherlands	1,843	100%	197,366	197,366
ABS Information Systems Group B.V.	0866981842	Ravels, Belgium	620	100%	1,070,619	1,070,619
Gautama SRL	0664.858. 091	Woluwe - Saint - Lambert, Belgium	2,668	70%	352,659	321,740
Taxiteknik Nordic AB	559213 - 9561	Stockholm, Sweden	1,000	60%	133,742	133,742
Malmkroppen AB	559234 - 2934	Umeå, Sweden	50	100%	27,500	20,500
Vitec AB	556571 - 5090	Umeå, Sweden	18,000	100%	2,654	2,654
Vitec Acute Oy	18369420	Tampere, Finland	85,714	50%	38,836	38,836
Vitec Agrando AS	970991786	Sandnes, Norway	1,129,500	100%	123,381	123,381
Vitec Alma Oy	0872974 - 4	Kokkola, Finland	15,086	100%	64,676	64,676
Vitec Aloc A/S	14788484	Odense, Denmark	20,000	100%	88,658	88,658
Vitec Appva AB	556871 - 4967	Gothenburg, Sweden	672	100%	100,893	100,893
Vitec Autosystemer AS	817159362	Oslo, Norway	30,000	100%	53,940	53,940
Vitec Avoine Oy	1935337 - 5	Helsinki, Finland	3,818	100%	86,407	86,407
Vitec Bidtheatre AB	556911 - 1999	Stockholm, Sweden	77,051	100%	112,610	111,055
Vitec Capitex AB	556875 - 8105	Umeå, Sweden	1,000	100%	8,289	8,289
Vitec Cito A/S	16724041	Allerød, Denmark	500,000	100%	87,797	87,797
Vitec Codea Oy	2239038 - 8	Tampere, Finland	90	100%	65,354	65,354
Vitec Datamann A/S	59943510	Herlev, Denmark	3,000	100%	56,714	56,714
Vitec Docubizz ApS	10102626	Høje Taastrup, Denmark	510,000	100%	71,545	71,545
Vitec Energy AB	556347 - 7073	Umeå, Sweden	1,000	100%	8,205	8,205
Vitec Fixit Systemer AS	982821843	Bergen, Norway	268	100%	173,375	173,375
Vitec Forsikring AS	984952953	Oslo, Norway	1,217	100%	98,674	98,674
Vitec Futursoft Oy	1494253 - 3	Espoo, Finland	100	100%	107,073	107,073
Vitec Förvaltningssystem AB	556591 - 2101	Stockholm, Sweden	1,000	100%	117,412	117,412
Vitec HK data AS	965309926	Moelv, Norway	50	100%	21,177	21,177
Vitec Hotellinx Oy	3204701 - 4	Turku, Finland	1,000	100%	45,152	45,152
Vitec IT-Drift AB	556459 - 9347	Umeå, Sweden	1,000	100%	1,008	1,008
Vitec Katrína Oy	1599535 - 4	Rauma, Finland	13,200	100%	44,149	44,149
Vitec Megler AB	559035 - 4816	Kalmar, Sweden	500	100%	50	50
Vitec Megler AS	944507302	Oslo, Norway	3,256,596	100%	120,548	120,548
Vitec MV A/S	15314400	Odense, Denmark	600	100%	120,739	120,739
Vitec Mäklarsystem AB	556367 - 6500	Umeå, Sweden	1,000	100%	86,010	86,010
Vitec Navicode Oy*	2663252 - 4	Tampere, Finland	100	100%	-	-
Vitec Neagen Oy	1796163 - 3	Oulu, Finland	4,333	100%	520,445	520,445
Vitec NMG S.A.	0000615020	Warsaw, Poland	37,264,320	80%	495,123	-



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Subsidiaries	Corp. ID no.	Registered office	Number of participations	Capital/share of votes, %	Book value Dec 31, 2025	Book value Dec 31, 2024
Vitec Nordman AB	556026 - 3351	Solna, Sweden	1,000	100%	41,005	41,005
Vitec Plania AS	841239172	Stavanger, Norway	330	100%	54,202	54,202
Vitec Raisoft Oy	1615982 - 5	Kokkola, Finland	500	100%	175,838	195,040
Vitec Roidu Oy	2177774 - 0	Tampere, Finland	1,203	100%	84,444	84,444
Vitec Samfundssystem AB	556672 - 5056	Älvsjö, Sweden	10,000	100%	27,756	27,757
Vitec Scanrate A/S	20224991	Aarhus, Denmark	500,000	100%	306,029	306,029
Vitec Shared Services ApS	41860847	Odense, Denmark	40,000	100%	56	56
Vitec Financial Services AS	920592287	Oslo, Norway	30,000	100%	1,913	1,913
Vitec Shared Services B.V.	90008847	Delft, the Netherlands	100	100%	1,595,159	11
Vitec Shared Services Oy	2535137 - 6	Espoo, Finland	19,800	100%	34,439	34,439
Vitec Financial Services BV	1025266640	Etterbeek, Belgium	100	100%	130	-
Vitec Tietomitta Oy	0906003 - 4	Espoo, Finland	7,922	100%	46,179	46,179
Vitec Travelize AB	556619 - 3792	Gothenburg, Sweden	1,111	100%	68,331	68,331
Vitec Unikum datasystem AB	556223 - 4798	Lund, Sweden	10,200	100%	554,967	554,967
Vitec Visiolink ApS	27665314	Aarhus, Denmark	50,000	100%	88,542	88,542
Vitec Visitor Systems AB	556267 - 6972	Gävle, Sweden	4,000	100%	67,550	32,434
Companies merged and sold during the year						3,314,562
<b>Total</b>					<b>7,849,320</b>	<b>9,018,084</b>

\*Carrying amount is in Vitec Codea Oy

Vitec Software Group AB owns the following companies through subsidiaries:

Subsidiaries	Own	Registered office	Corp. ID no.	Subsidiaries	Own	Registered office	Corp. ID no.
Vitec Samfundssystem AB	Agrando Asia (Pvt) Ltd.	Sri Lanka	-	Gautama SRL	Juloro SAS	Valenciennes, France	892646837
Vitec Shared Services Oy	Vitec Acute Oy (50%)	Tampere, Finland	18369420		Trinergy SRL	Woluwe - Saint- Lambert, Belgium	0833.215. 944
Vitec Aloc A/S	Vitec Aloc AS	Oslo, Norway	976876768	Vitec Bidtheatre AB	Vitec Bidtheatre AS	Oslo, Norway	931586270
Vitec MV A/S	Vitec MV AB	Malmö, Sweden	556438 - 3080	Vitec Plania AS	Vitec Facility Systems ApS	Herlev, Denmark	45254526
	Vitec MV AS	Oslo, Norway	981205308	Vitec NMG S.A.	Vitec NMG Software Sp. z.o.o.	Warsaw, Poland	0000472254
Vitec Visiolink ApS	Vitec LIVEditon ApS	Aarhus, Denmark	34895236	Vitec Shared Services B.V.	Vitec Vabi B.V.	Delft, the Netherlands	27350429
ABS Holding International B.V.	ABS Boxtel Software B.V.	Boxtel, Netherlands	16087916		Enova Holding B.V.	Capelle aan den IJssel Netherlands	55279767
	Inter Data ABS SRL	Bucharest, Romania	11341429		Vitec Memorix B.V.	Heerhugowaard, Netherlands	50767666
ABS Information Systems Group B.V.	ABS Japan	Tokyo, Japan	011703001444		Olyslager Group B.V.	Bunschoten, Netherlands	68743572
	ABS France S.A.	Insneauville, France	813141884		Vitec Figlo Holding B.V.	Amsterdam, Netherlands	24304092
	Laundry Services International Inc.	Plymouth, MN, USA	58 - 2517381		Vitec Intergrip B.V.	Veenendaal, Netherlands	51400537
	ABS Scandinavia ApS	Horsens, Denmark	26992389		Vitec LDC B.V.	Eindhoven, Netherlands	24288117
	ABS Belgium NV	Ravels, Belgium	0444.837. 941				
	ABS Deutschland GmbH	Mönchenglabach, Germany	HRB 11173				



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**Note 7 Non-financial assets and liabilities, Parent Company**

**Note 7A Fixed assets Parent Company**

**INTANGIBLE ASSETS**

SEKm	Software		Product rights		Total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	15.8	13.6	0.6	0.6	16.4	14.2
Purchasing	1.2	2.2	-	-	1.2	2.2
<b>Closing accumulated cost</b>	<b>17.0</b>	<b>15.8</b>	<b>0.6</b>	<b>0.6</b>	<b>17.6</b>	<b>16.4</b>
Opening amortization	-12.3	-11.5	-0.6	-0.6	-12.9	-12.1
Amortization for the year	-1.2	-0.8	-	-	-1.2	-0.8
<b>Closing accumulated amortization</b>	<b>-13.5</b>	<b>-12.3</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-14.1</b>	<b>-12.9</b>
<b>Carrying amount</b>	<b>3.5</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>3.5</b>

**TANGIBLE PROPERTY, PLANT AND EQUIPMENT**

SEKm	Buildings		Investments in leased premises		Equipment, fixtures and fittings		Total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	9.4	9.3	8.3	8.0	9.9	9.3	27.6	26.6
Purchasing	0.1	0.1	0.1	0.3	6.1	0.6	6.3	1.0
Sales/disposals	-	-	-	-	-0.2	-	-0.2	-
<b>Closing accumulated cost</b>	<b>9.5</b>	<b>9.4</b>	<b>8.4</b>	<b>8.3</b>	<b>15.7</b>	<b>9.9</b>	<b>33.7</b>	<b>27.6</b>
Opening depreciation	-2.0	-1.8	-7.5	-7.1	-7.6	-7.1	-17.1	-16.0
Depreciation for the year	-0.2	-0.2	-0.4	-0.4	-0.8	-0.5	-1.4	-1.1
<b>Closing accumulated depreciation</b>	<b>-2.2</b>	<b>-2.0</b>	<b>-7.9</b>	<b>-7.5</b>	<b>-8.4</b>	<b>-7.6</b>	<b>-18.5</b>	<b>-17.1</b>
<b>Closing carrying amount</b>	<b>7.3</b>	<b>7.4</b>	<b>0.5</b>	<b>0.8</b>	<b>7.3</b>	<b>2.3</b>	<b>15.2</b>	<b>10.6</b>

**FINANCIAL ASSETS**

SEKm	Participations in subsidiaries	
	Dec 31, 2025	Dec 31, 2024
Participations in subsidiaries	7,849.3	9,018.1
Deferred tax assets	1.6	0.7
<b>Closing carrying amount</b>	<b>7,850.9</b>	<b>9,018.8</b>

**Note 7B Prepaid expenses and accrued income**

	Dec 31, 2025	Dec 31, 2024
Accrued income	49	-
Prepaid rent	4,565	3,778
Other prepaid expenses	16,469	11,032
<b>Total</b>	<b>21,083</b>	<b>14,810</b>

**Note 7C Accrued expenses and prepaid income**

	Dec 31, 2025	Dec 31, 2024
Accrued interest	10,186	7,057
Accrued salaries	8,993	8,018
Accrued special payroll tax	3,034	2,777
Social Security expenses	9,842	2,509
Other accrued expenses	250	2,078
<b>Total</b>	<b>32,305</b>	<b>22,439</b>



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**Note 8 Financial risks and capital risk management**

**ANALYSIS OF MATURITIES**

	Convertible debentures		Liabilities to credit institutions		Supplementary purchase consideration and commitment to acquire shares		Other liabilities		Total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Less than 1 year after balance-sheet date	38,612	157,543	250,713	157,531	299,635	332,449	57,733	42,952	646,693	690,475
More than 1 but less than 3 years after balance-sheet date	44,305	85,084	1,802,213	2,343,223	373,359	622,490	-	-	2,219,877	3,050,797
More than 3 but less than 5 years after balance-sheet date	-	-	1,003,873	-	53,366	85,230	4,481	-	1,061,720	85,230
More than 5 years after balance-sheet date	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>82,917</b>	<b>242,627</b>	<b>3,056,799</b>	<b>2,500,754</b>	<b>726,360</b>	<b>1,040,169</b>	<b>62,214</b>	<b>42,952</b>	<b>3,928,290</b>	<b>3,826,502</b>

**CHANGE IN LIABILITIES FOR FINANCING ACTIVITIES, PARENT COMPANY**

	Non-current borrowings from credit institutions		Current borrowings from credit institutions		Convertible debentures	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>OPENING BALANCE</b>	<b>2,148,650</b>	<b>1,961,511</b>	<b>60,043</b>	<b>2,752</b>	<b>231,787</b>	<b>198,074</b>
Cash flow	576,263	166,238	89,957	57,291	-137,266	-89
Change in non-cash items						
Exchange-rate fluctuations	-59,023	20,390	-	-	-	-
Acquisition financing	-	-	-	-	-	43,092
Conversion	-	-	-	-	-15,926	-10,586
Other	-	511	-	-	1,986	1,296
<b>CLOSING BALANCE</b>	<b>2,665,890</b>	<b>2,148,650</b>	<b>150,000</b>	<b>60,043</b>	<b>80,581</b>	<b>231,787</b>

**Investments in subsidiaries**

Payments related to the acquisition of subsidiaries during the period consisted of the purchase consideration for Intergrip B.V. and NMG S.A. Net cash flow amounted to SEK 367.8 million. For Intergrip B.V., all outstanding shares were involved, resulting in the gain of controlling influence. For NMG S.A., 80% of the shares were acquired with an agreement to purchase the remaining shares in the coming years. The acquisition resulted in the gain of controlling influence. In addition, supplementary purchase considerations were paid for the acquisitions of LDC I-talent Solutions B.V., Roidu Oy, Oy Raisoft Ltd, Bidtheatre AB, Neagen Oy, Enova B.V., Taxiteknik Nordic AB, Entry Event Sweden AB and NMG S.A., totaling SEK 322.6 million. The

payments did not entail any changes to controlling influence or the total number of shares held. In addition to these payments, a further 10% of the shares in the Trinergy Group were acquired for an amount of SEK 26.8 million. During the year previously expensed supplementary purchase considerations have been adjusted downward by SEK 189.9 million.

Payment for the acquisition of subsidiaries during 2024 consisted of cash for LDC I-talent Solutions B.V., Bidtheatre AB, Taxiteknik Nordic AB, the Group Trinergy, Olyslager Group B.V., Roidu Oy, and Figlo Holding B.V. Net cash flow was SEK 1,260.6 million. For five of the acquisitions, all outstanding shares were involved, resulting in the gain of controlling

influence. For Taxiteknik Nordic AB and the Trinergy Group, 60% of the shares were acquired with an agreement to purchase the remaining shares in the coming years. In both of these cases, the purchases resulted in the gain of controlling influence. In addition, supplementary purchase considerations were paid for the acquisitions of Scanrate Financial System A/S, Enova B.V., Oy Raisoft Ltd, Neagen Oy, Codea Oy, Entry Event Sweden AB and Memorix B.V. of SEK 265.2 million. The payments did not entail any changes to controlling influence or the total number of shares held. During the previous year, the previously expensed supplementary purchase considerations were adjusted downward by SEK 91.2 million.



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## Note 9 Shareholders' equity

For more information, see the Group's Note 16 – Shareholders' equity

### DIVIDEND

	2025
The dividend for the 2023 financial year was SEK 3.00 per share (2.28)	29,801
The dividend for the 2024 financial year was SEK 3.60 per share (3.00)	107,232
<b>Total dividends expensed or paid</b>	<b>137,034</b>

### DIVIDEND

	2024
The dividend for the 2022 financial year was SEK 2.28 per share (2.00)	21,395
The dividend for the 2023 financial year was SEK 3.00 per share (2.28)	87,843
<b>Total dividends expensed or paid</b>	<b>109,238</b>

For the 2025 financial year, the Board of Directors has proposed a dividend of SEK 3.68 per share (3.60). The proposed ordinary dividend may not exceed a total amount of SEK 156,345,000. The total amount of the proposed dividend was not recognized as a liability as of December 31, 2025, but is expected to be settled with retained earnings in April 2026.

## Note 10 Transactions with Group companies

The Parent Company's net sales included invoices to Group companies at a rate of 100% (100), and essentially comprised invoicing for services pertaining to premises, data communications and telephony, financial reporting, HR and management/operations development.

### SUMMARY OF RELATED PARTY TRANSACTIONS PARENT COMPANY

	Subsidiaries	
	2025	2024
Sales of goods/services to related parties	213,144	187,811
Purchases of goods/services from related parties	-22,905	-21,644
Other (e.g., interest, dividends)	401,255	678,991
Receivables from related parties	2,152,988	691,094
Payables to related parties	1,426,013	1,410,086

## Note 11 Anticipated dividend

The Parent Company has recognized a receivable pertaining to anticipated dividends from subsidiaries. This totaled SEK 113.7 million (415.2) and was distributed as follows:

SEKm	2025	2024
ABS Holding B.V.	-	11.5
Enova Holding B.V.	-80.4*	80.4
Vitec Acute Oy	-	9.0
Vitec Agrando AS	6.9	6.7
Vitec Alloc A/S	22.4	20.0
Vitec Avoine Oy	4.9	2.9
Vitec Cito A/S	9.3	9.2
Vitec Codea Oy	-	3.4
Vitec Datamann A/S	2.9	7.4
Vitec DL System AB	-	2.0
Vitec DocuBizz ApS	3.8	6.2
Vitec Entry Event AB	-	1.0
Vitec Fixit Systemer AS	4.3	4.4
Vitec Futursoft Oy	29.2	25.3
Vitec Forsikring AS	1.8	0.7
Vitec Katrina Oy	7.6	5.7
Vitec Megler AS	31.1	24.2
Vitec MV A/S	3.6	-
Vitec Navicode Oy	1.1	1.2
Vitec Neagen Oy	21.6	68.9
Vitec Plania AS	-	4.8
Vitec Raisoft Oy	11.9	23.0
Vitec Roidu Oy	6.5	-
Vitec Scanrate A/S	20.3	38.5
Vitec Shared Services Oy	-	7.1
Vitec Tietomitta Oy	4.9	9.2
Vitec Vabi B.V.	-	42.5
<b>Total</b>	<b>113.7</b>	<b>415.2</b>

\*In 2025, the shares in the subsidiary Enova Holding B.V. were divested, which resulted in the reversal of the anticipated dividend from Enova recognized in 2024.



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## Note 12 Appropriations

### APPROPRIATIONS

	2025	2024
Differences between book depreciation and depreciation according to plan	-966	-323
Group contributions received	195,552	189,514
<b>Total</b>	<b>194,586</b>	<b>189,191</b>

## Note 13 Untaxed reserves

### UNTAXED RESERVES

	Dec 31, 2025	Dec 31, 2024
Differences between book depreciation and depreciation according to plan	2,927	1,961
<b>Total</b>	<b>2,927</b>	<b>1,961</b>

## Note 14 Pledged assets and contingent liabilities

### PLEGGED ASSETS FOR OWN LIABILITIES AND PROVISIONS

	Dec 31, 2025	Dec 31, 2024
Chattel mortgages	39,000	39,000
<b>Total</b>	<b>39,000</b>	<b>39,000</b>

The Board has not identified any contingent liabilities.

## Note 15 Related parties

Most of the Swedish companies rent premises from the Parent Company through customary lease agreements. All of the companies that rent premises from the Parent Company are wholly owned by Vitec. In addition to costs for premises, the Parent Company invoices for intra-Group services rendered.

For more information, see the Group's Note 21 – Related parties.

## Note 16 Proposed appropriation of profits

### THE FOLLOWING FUNDS ARE AT THE DISPOSAL OF AGM:

Earnings brought forward	1,246,018,805
Share premium reserve	3,291,051,054
Profit for the year	386,534,902
<b>Total</b>	<b>4,923,604,761</b>

### THE BOARD OF DIRECTORS PROPOSES THAT THESE FUNDS BE DISTRIBUTED AS FOLLOWS:

dividends of SEK 3.68 per share to shareholders	156,344,798
to be carried forward	4,767,259,963
<b>Total</b>	<b>4,923,604,761</b>

In light of the above and what has generally come to the attention of the Board of Directors, the Board of Directors deems that a comprehensive assessment of the company's and Group's financial position indicates that the dividend is justifiable with respect to the requirements placed by the nature, scope and risks of the business on the size of equity in the company and the Group, as well as the consolidation requirements, liquidity and general financial position of the company and the Group.



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The consolidated financial statements and annual accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) referred to in the European Parliament's and Council's directive EC 1606/2002 of July 19, 2002 on the application of International Financial Reporting Standards and generally accepted accounting policies, and provide a true and fair view of the Group's and Parent Company's financial position and earnings. The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU. The administration report for the Group and the Parent Company

provides a true and fair view of the business activities, financial position and results of the Group and the Parent Company, and describes material risks and uncertainties to which the Parent Company and Group companies are exposed. As stated above in Note 1, the Annual Report and the consolidated financial statements were approved for publication by the Board of Directors on March 27, 2026. The consolidated statement of comprehensive income and the statement of financial position, and the Parent Company income statement and balance sheet, are subject to approval by the AGM on April 28, 2026.

Umeå, March 27, 2026

**Lars Stenlund**

Chairman of the Board

**Anna Valtonen**

Board member

**Birgitta Johansson-Hedberg**

Board member

**Malin Ruijsenaars**

Board member

**Jan Friedman**

Board member

**Kaj Sandart**

Board member

**Olle Backman**

Chief Executive Officer

Our audit report was submitted on March 30, 2026

Deloitte AB

**Richard Peters**

Authorized Public Accountant



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# Auditor's Report

To the general meeting of the shareholders of Vitec Software Group AB  
corporate identity number 556258-4804

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Vitec Software Group AB for the financial year 2025-01-01 - 2025-12-31 with the exception of the corporate governance statement and the sustainability report on pages [53-62](#) and [79-130](#). The annual accounts and consolidated accounts of the company are included on pages [63-182](#) in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement on pages [53-62](#) and the sustainability statement on pages [79-130](#). 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### 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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### *Acquisitions and identification of surplus values*

During 2025, Vitec Software Group completed acquisitions for a total purchase price of SEK 602 million. Accounting for acquisitions involves significant estimates and judgments by management to determine the fair value of acquired assets

and assumed liabilities and to allocate these to the appropriate cash-generating units

For the group's principles for accounting for acquisitions as well as assessments and assumptions for accounting purposes, see note 1 in the annual report. Information related to acquisitions can be found in note 18.

#### *Our audit procedures*

Our audit procedures included, but were not limited to:

- Review of accounting principles to ensure that the accounting is in accordance with IFRS,
- Review of agreements linked to acquisitions and established acquisition calculations, including the Group's significant assumptions and assessments for valuation of acquired assets and assumed liabilities.
- Review of completeness in relevant notes to the financial statements.

#### *Valuation of inventory*

In the group's statement of financial position as of 31 December 2025 goodwill and trademarks amounting to 5,560 million SEK are reported. These have arisen in connection with acquisitions. The value of reported goodwill and trademarks depends on the future return and profitability of the cash-generating units to which the goodwill pertains and is tested at least annually. Management bases its impairment testing on several assumptions and judgments such as revenue growth, operating margin development, and cost of capital (WACC), as well as other complex factors. Incorrect judgments and assumptions can have a significant impact on the group's results and financial position.

For further information, refer to note 1 on the group's accounting principles and important estimates and judgments, as well as note 8A on intangible assets.



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#### *Our audit procedures*

Our audit procedures included, but were not limited to:

- Review and assessment of Vitec Software Group's procedures for impairment testing of goodwill and trademarks and evaluation of whether the assumptions made are reasonable, the procedures are consistently applied, and the integrity of the calculations is maintained;
- Verification of input data in calculations against budgets and business plans for the forecast period;
- Testing the safety margins for each cash-generating unit by performing sensitivity analyses; and
- Review of the completeness and accuracy of relevant notes to the financial statements

#### *Revenue*

Recurring revenue constitutes a significant part of Vitec Software Group's revenue. The group reports net sales of 3,633 million SEK for the year 2025, of which 3,204 million SEK is attributable to recurring revenue. The recurring revenue is primarily generated from annual agreements for SaaS, maintenance, support, operations, and transaction-based information services.

For further information, refer to note 1 on the group's accounting principles and important estimates and judgments, as well as note 3 on revenue from contracts with customers.

#### *Our audit procedures*

Our audit procedures included, but were not limited to:

- Evaluation of significant processes, testing, and assessment of the design and effectiveness of controls for accounting for recurring revenue;
- Evaluation of general IT controls for involved systems for billing and accounting with the involvement of an IT specialist; and,
- Data analysis on the completeness and accuracy of revenue and billing;
- Through sample testing, matched recurring revenue with the corresponding accounting period. Furthermore, we have verified reported revenue against payments received;
- Review of the completeness and accuracy of relevant notes to the financial statements.

#### **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 [63-182](#). 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 intends 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.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report".

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

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vitec Software Group AB for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.



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

#### **Basis for Opinions**

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

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

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

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company'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.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/rn/showdocument/documents/rev\\_dok/revisors\\_ansvar.pdf](http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf). This description forms part of the auditor's report.

#### **The auditor's examination of the Esef report Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Vitec Software Group AB for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Vitec Software Group AB 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.



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Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 41-45 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Deloitte AB, was appointed auditor of Vitec Software Group AB by the general meeting of the shareholders on the 2025-04-29 and has been the company's auditor since 2024-05-08.

Malmö 2026-03-30

Deloitte AB

**Richard Peters**

Authorized Public Accountant



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## Auditor's limited assurance report of Vitec Software Group AB's statutory sustainability statement

To the general meeting of the shareholders of Vitec Software Group AB  
 corporate identity number 56258-4804

### Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Vitec Software Group AB for the financial year 2025. The sustainability statement is found on pages [79-130](#) in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

### Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

### Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages [1-78](#), [131-182](#) and

[189-191](#). The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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.

### Other matter

Prior year's sustainability report has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability report for the year 2024 has been carried out.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Vitec Software Group AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.



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A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by management, and
  - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 91-96 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- Obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement

- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

**Inherent limitations**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Vitec Software Group AB are required to prepare the for-

ward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Deloitte AB  
Signature on Swedish original

**Richard Peters**  
Authorized public accountant



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## Definitions of performance indicators

This annual report refers to several financial measurements that are not defined under IFRS, known as "alternative performance measures," in accordance with ESMA's guidelines. These measurements provide senior management and

investors with significant information for analyzing trends in the company's business operations. Alternative performance measures are not always comparable with measurements used by other companies. They are intended to complement,

not replace, financial measurements presented in accordance with IFRS. The key performance indicators presented in the multi-year overview on page 77 are defined as follows:

NON-IFRS KEY INDICATORS	DEFINITION	DESCRIPTION OF USAGE
<b>Recurring revenues</b>	Recurring contractual revenues with no direct relationship between our work efforts and the contracted price. The contractual amount is usually billed in advance and the revenues are recognized during the contract's term.	A key performance indicator for the management of operational activities.
<b>Subscription-based recurring revenues</b>	Recurring, contractual recurring transaction-based revenue. The transaction-based revenues include services such as SMS services, electronic invoicing, weather data and balancing services for the electricity market, and are strongly linked to volume. The transaction-based revenues are directly linked to direct costs, and the margins for these transactions are typically lower than those for subscription-based recurring revenues.	Used to track the Group's recurring revenues.
<b>Transaction-based recurring revenues</b>	Recurring, contractual recurring transaction-based revenue. Revenue is strongly linked to volume and varies by volume.	Used to track the Group's recurring revenues.
<b>Percentage of recurring revenues</b>	Recurring revenues in relation to net sales.	A key performance indicator for the management of operational activities.
<b>Growth</b>	The trend of the Group's net sales in relation to corresponding year-earlier period.	Used to monitor the Group's sales trend.
<b>Growth in recurring revenues</b>	Trend in recurring revenues in relation to the previous corresponding period.	Used to monitor the Group's sales trend.
<b>Organic growth, annually and quarterly reported net sales</b>	The trend of the company's net sales in relation to previous year, excluding acquired and divested units, and currency effects.	Used to monitor the Group's sales trend.
<b>Proforma net sales, rolling 12 months</b>	Net sales the past four quarters with addition of sales from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
<b>Proforma recurring revenues, rolling 12 months</b>	Recurring revenues the past four quarters with addition of recurring revenues from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
<b>Gross profit</b>	The Group's sales less the cost of goods purchased for resale and subcontractors and subscriptions.	Used to monitor the Group's dependence on external direct costs
<b>Gross margin</b>	Gross profit in relation to net sales.	Used to monitor the Group's dependence on external direct costs
<b>EBITA</b>	Net profit/loss for the period before acquisition-related costs, acquisition-related amortization and impairment losses, net financial items and tax.	Indicates the group's net profit/loss for the period before acquisition-related costs and acquisition-related amortization.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortization for the period.	Indicates the company's operating profit/loss before depreciation/amortization.
<b>Cash EBIT</b>	Operating profit adjusted for acquisition-related amortization, amortization of intangible assets, and capitalized development costs.	Used to follow the Group's cash-generating operating profit.
<b>Free cash flow</b>	Cash flow from operating activities less acquisitions of intangible assets and capitalized work, acquisitions of property, plant and equipment, and amortization of lease liabilities.	Used to monitor the Group's trend in cash flow.
<b>Cash conversion</b>	Free cash flow in relation to operating profit.	Used to monitor the Group's trend in cash flow.
<b>Acquisition-related costs</b>	Costs such as broker fees, legal fees and stamp tax (tax on single property purchases).	Used to disclose items affecting comparability.
<b>Acquisition-related amortization</b>	Amortization regarding product rights and customer agreements.	Used to disclose items affecting comparability.



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NON-IFRS KEY INDICATORS	DEFINITION	DESCRIPTION OF USAGE
<b>EBITA margin</b>	Operating profit before acquisition-related costs in relation to net sales.	Used to monitor the Group's earnings trend.
<b>Operating margin</b>	Operating profit in relation to net sales.	Used to monitor the Group's earnings trend.
<b>Profit margin</b>	Profit after tax for the period, in relation to net sales.	Used to monitor the Group's earnings trend.
<b>Equity/assets ratio</b>	Shareholders' equity, including equity attributable to non-controlling interests as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
<b>Equity/assets ratio after full conversion</b>	Shareholders' equity and convertible debentures as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
<b>Interest-bearing liabilities</b>	Non-current and current portions of liabilities to credit institutions, bond loans and convertible debentures.	Used to calculate the interest-bearing net debt.
<b>Interest-bearing net debt</b>	Non-current interest-bearing liabilities and the current portion of interest-bearing liabilities, less cash and cash equivalents.	This measurement is an indicator of the Group's financial stability.
<b>Debt/equity ratio</b>	Average debt in relation to average shareholders' equity and non-controlling interests.	This measurement is an indicator of the Group's financial stability.
<b>Average shareholders' equity</b>	The average between shareholders' equity for the period attributable to Parent Company shareholders and shareholders' equity for the preceding period attributable to Parent Company shareholders.	An underlying measurement on which the calculation of other key performance indicators is based.
<b>Capital employed</b>	Total assets less interest-free liabilities and deferred tax.	An underlying measurement on which the calculation of other performance indicators is based.
<b>Return on capital employed</b>	Profit after net financial items plus interest expenses, as a percentage of average capital employed.	This measurement is an indicator of the company's profitability in relation to externally financed capital and shareholders' equity.
<b>Return on equity</b>	Reported profit/loss after tax in relation to average equity attributable to Parent Company shareholders.	This measurement is an indicator of the Group's profitability and gauges the return on shareholders' equity.
<b>Sales per employee</b>	Net sales in relation to the average number of employees.	This metric is used to assess the Groups's efficiency.
<b>Added value per employee</b>	Operating profit/loss plus depreciation/amortization and personnel expenses in relation to average number of employees.	This metric is used to assess the Groups's efficiency.
<b>Personnel expenses per employee</b>	Personnel expenses in relation to average number of employees.	A key indicator used to measure operational efficiency.
<b>Average no. of employees</b>	Average number of employees in the Group during the financial year.	An underlying measurement on which the calculation of other key indicators is based.
<b>AES (Adjusted equity) per share</b>	Shareholders' equity attributable to Parent Company shareholders, in relation to the number of shares issued at the balance-sheet date.	This measurement indicates the equity per share at the balance-sheet date
<b>Cash flow per share</b>	Cash flow from operating activities before changes in working capital, in relation to the average number of shares.	Used to monitor the Group's trend in cash flow per share.
<b>Number of shares after dilution</b>	Average number of shares during the period plus the number of shares added following full conversion of convertibles and warrants.	An underlying measurement on which the calculation of other key performance indicators is based.
IFRS KEY INDICATORS	DEFINITION	USAGE
<b>Earnings per share</b>	Profit after tax attributable to Parent Company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
<b>Earnings per share after dilution</b>	Profit after tax attributable to Parent Company shareholders, plus interest expenses pertaining to convertible debentures, in relation to the average number of shares after dilution, with the exception of when earnings per share after dilution exceeds earnings per share.	IFRS key indicators



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**PROFORMA REVENUES AND GROWTH**

SEKm	2025 Jan-Dec	2024 Jan-Dec	Growth, %	Currency- adjusted growth, %
Reported recurring revenues	3,204	2,878		
Effect of acquired units	40	356		
<b>Proforma recurring revenues</b>	<b>3,244</b>	<b>3,234</b>	<b>0%</b>	<b>3%</b>
Reported net sales	3,633	3,334		
Effect of acquired units	86	425		
<b>Proforma net sales</b>	<b>3,719</b>	<b>3,759</b>	<b>-1%</b>	<b>1%</b>

**EFFECT OF ACQUIRED UNITS**

SEKm	Sales, time before acquisition		Recurring revenues, time before acquisition	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Companies acquired 2025	86	130	40	72
Companies acquired 2024	-	295	-	284
<b>Total annual effects</b>	<b>86</b>	<b>425</b>	<b>40</b>	<b>356</b>

**Calculation of EBITA**

	2025	2024
Operating profit	712,034	697,427
Acquisition-related costs	5,775	25,357
Acquisition-related amortization	241,159	278,887
<b>EBITA</b>	<b>958,968</b>	<b>1,001,671</b>

**Weighted average number of shares**

	No. of days	No. of shares	Weighted value
No. of shares on Jan 1	49	39,735,309	5,334,329
Feb 18, 2025 Repurchase of treasury shares	36	39,688,309	3,914,463
March 26, 2025 Conversion	208	39,729,259	22,640,235
Oct 20, 2025 Repurchase of treasury shares	72	39,679,259	7,827,142
<b>Average number of shares</b>	<b>365</b>		<b>39,716,169</b>

**Average number of shares after dilution**

	No. of days	No. of shares	Weighted value
No. of shares on Jan 1	49	39,735,309	5,334,329
Feb 18, 2025 Repurchase of treasury shares	36	39,688,309	3,914,463
March 26, 2025 Conversion	208	39,729,259	22,640,235
Oct 20, 2025 Repurchase of treasury shares	72	39,679,259	7,827,142
Dilution, convertibles	365	131,263	131,263
Dilution, convertibles	181	245,016	121,501
Dilution, convertibles	164	182,300	81,910
Dilution, convertibles	90	40,950	10,041
Dilution, convertibles	31	8,850	747

**Average number of shares after dilution**

**40,061,631**

**Earnings from calculation of earnings per share after dilution**

Profit for the year	435,364
Interest expenses on convertible debentures	5,830
	<b>441,194</b>



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# SHAREHOLDER INFORMATION



Our website, [vitecsoftware.com](http://vitecsoftware.com), is our primary channel for information to shareholders and the stock market, where we publish financial information and other potentially price-sensitive information immediately following disclosure.

## Financial calendar 2026

Annual General Meeting	4/28/2026
Interim report January–March	4/23/2026
Interim report January–June	7/14/2026
Interim report January–September	10/23/2026
Year-end report, January–December	2/10/2027

## Investor information is available at [vitecsoftware.com](http://vitecsoftware.com)

You can also sign up for an e-mail subscription to receive our press releases at [vitecsoftware.com](http://vitecsoftware.com). There is also information released ahead of our general meetings of shareholders and much more.

## If you have any questions, please do not hesitate to contact:

### **Patrik Fransson**

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Our most important contribution to a sustainable society is our products, which are used in a wide range of activities.





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