

Software for unique needs

2024 Annual Report



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This is Vitec

Vitec is the market leader for vertical software and has 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 45 business units with operations in 12 countries and customers in over 50 countries worldwide. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway and Sweden.



Values

The products are our foundation
Keep it simple
Openness and trust.



Brand promise

To rely on —
today and tomorrow



Business concept

To contribute to the success of
our customers by developing
and providing standardized and
niche business-critical software.



Mission

To be a profitable and
sustainable growth company
that develops and acquires ver-
tical software companies.



Vision

Shaping a wiser and more
sustainable future.

LONG-TERM GROWTH

Vitec is an industry 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.

SUCCESSFUL 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 78-105.

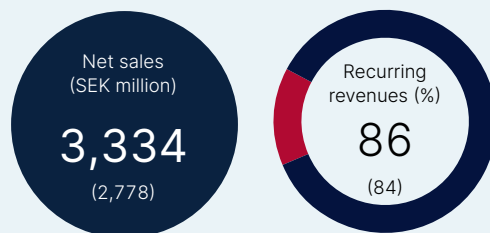
▶
Nadia Karukoski
Account Manager, Vitec Acute





The year in brief

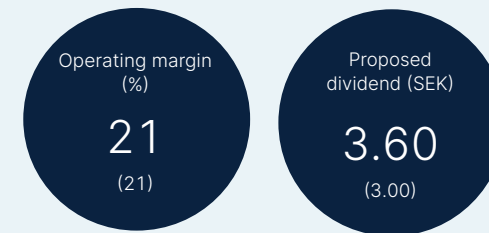
GROWTH



SUSTAINABILITY



PROFITABILITY



KEY INDICATORS

	2024	2023
Net sales (SEK million)	3,334	2,778
Recurring revenues (SEK million)	2,878	2,346
EBITA (SEK million)	1,002	876
EBITA margin (%)	30	32
Operating profit (SEK million)	697	590
Profit after financial items (SEK million)	541	468
Operating margin (%)	21	21
Return on equity (%)	10	10
Return on capital employed (%)	10	12
Equity/assets ratio (%)	49	44
Adjusted equity per share (SEK)	123.23	90.78
Earnings per share (SEK)	10.74	9.04
Dividend per share (SEK)	3.60*	3.00
Average no. of employees	1,562	1,415
Gender distribution, percentage of women (%)	32	32
CO2 emissions/sales	0.57	0.61

*Proposed dividend



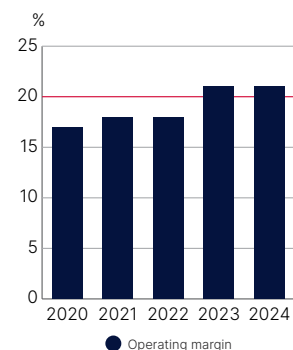
Vitec consists of 45 business units with operations in 12 countries and customers in over 50 countries worldwide.

Financial targets and key indicators

FINANCIAL TARGETS

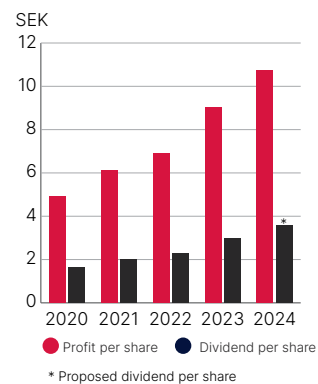
Operating margin

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.



Paula Kolås, Marketing, Vitec MV, Ole Andreas Myhre Olsen, Senior System Architect and Mattis Ovesen, Senior System Designer, Vitec Megler



KEY INDICATORS

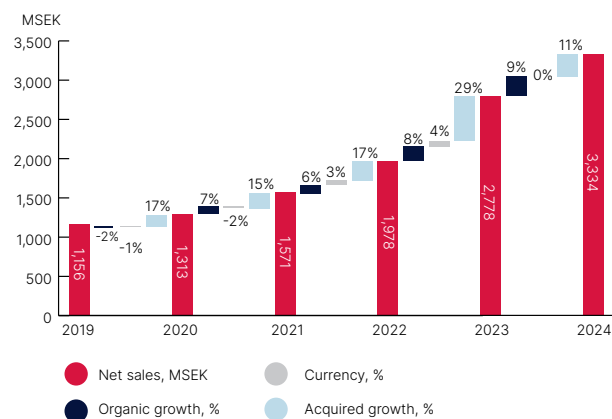
We follow several other performance indicators that are important for our continued growth.

Acquisitions

We grow in part through the acquisition of vertical software companies. During the year, we carried out seven acquisitions and increased to 45 business units.

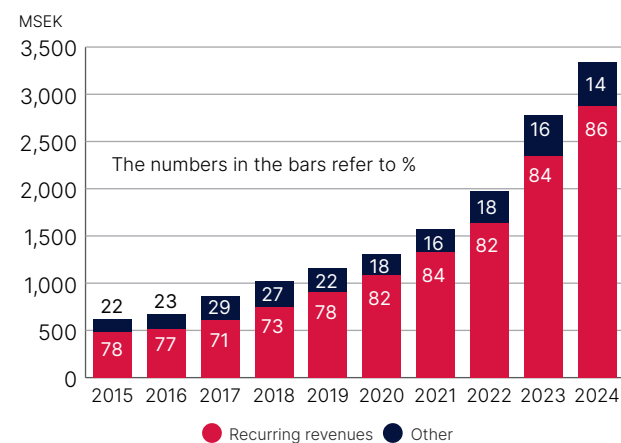
Organic growth

Our sales grow organically and through acquisitions. In 2024, organic growth was 9%.



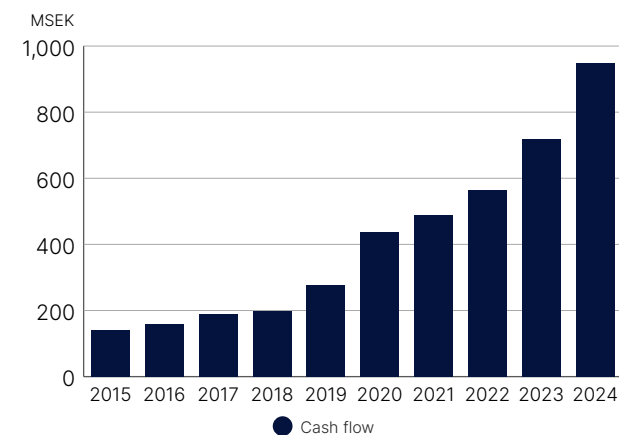
Sales and recurring revenues

On average, our sales have grown 21% over the past ten years. The recurring portion of sales was 86% in 2024 compared with 84% in 2023. Over a 10-year period, recurring revenues have grown by 23% annually, which is a higher growth rate than for total sales, fully in line with our business model.



Cash flow from operating activities

A positive cash flow is important for our continued growth. The graph shows cash flow from operating activities in recent years.



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.

3. ORGANIC AND ACQUIRED GROWTH

We have a proven strategy and documented success with acquiring profitable niche companies with good returns and incorporating them into our business model.

4. STRONG FINANCIAL PERFORMANCE AND PROFITABILITY

Vitec has shown stable growth and an improved operating margin over time. Our efficient capital allocation has generated high yields for shareholders. The Board proposes an increased dividend for the 23rd consecutive year.

5. FOCUS ON SUSTAINABILITY AND FUTURE-PROOFING

Digitalization: We are responding to the rising demand for digital solutions in multiple industries.

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.



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.



Vitec's office in Oslo with a view of Bjørsvika.

2024 in brief

JANUARY

January 25

Vitec acquired the software company LDC in the Netherlands.

FEBRUARY

February 6

Vitec's forums for the exchange of knowledge and experience under the Sharing@Vitec umbrella grew in number; there are now a total of 12. Specialists from different business units meet in person and/or digitally, for example the Head of Development forum, which met in February to share insights and ideas with one another.

MAY

May 28-29

The Management Conference was held in May in Umeå. The city is an important part of Vitec's history and corporate culture. Business unit managers gathered at the conference to network, discuss relevant topics and learn from one another. The main purpose of the conference is to deepen the understanding of our corporate culture, business model and strategies. This year's theme was "A changing world."

JUNE

June 3

Vitec acquired the software company Bidtheatre in Sweden.

JULY

July 1

Vitec's long-term employee share savings plan has had a significant impact throughout the organization. In this year's plan, 84% of managers and senior management and 30% of all employees invested in Vitec shares.

AUGUST

August 14

Vitec acquired the software company Taxiteknik in Sweden.

SEPTEMBER

September 1

Continuous growth in the organization also results in the need to strengthen and focus resources among senior management. Peter Lidström has assumed the position of CFO, while the former CFO, Sara Nilsson, has transitioned to the role of Head of Group Reporting & Controlling.



September 5

Vitec complements its in-person introduction meetings with digital onboarding from day one of work. In September, a new tool launched that includes introductory training on the company's history, business model, approach to sustainability, culture and work methods. The purpose is to ensure that new employees feel welcome.



Pia Kantola, VPO, at the Management Conference in Umeå.

September 10

Vitec raised SEK 1,125 million before transaction costs in a directed share issue of 2,250,000 Class B shares. The intention is to continue to acquire and invest in companies, activities, product rights and other assets that complement the business. The shares in the new issue were offered and allocated to Swedish and international institutional and professional investors.

September 12

A new market, Belgium, was added to the Vitec map. The company strengthened its position in Vertical Market Software by acquiring the majority of shares in the Belgian software group Trinergy. With the expansion into a new country, Vitec kept to its well-established acquisition criteria and focused on a vertical in which it has great competence, extensive experience and strong self-confidence, specifically, the property management industry.

OCTOBER

October 1

In the fall, Vitec launched the "We Tech" campaign. The goal is to increase knowledge and awareness of Vitec and its operations, and ultimately to build trust in the Group and strengthen the employer brand. The key message of the campaign is the Vitec brand promise: "To rely on — today and tomorrow."

NOVEMBER

November 4

Vitec acquired the software company Olyslager in the Netherlands.

November 20

Vitec acquired the software company Roidu in Finland.

DECEMBER

December 2

Vitec acquired the Dutch software company Figlo, marking a record number of acquisitions for the company. In 2019-2022, Vitec made five acquisitions per year, increasing to six acquisitions in 2023 and seven in 2024.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

FEBRUARY


February 7

Vitec acquired the software company Intergrip in the Netherlands.

February 12

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

► The We Tech campaign aims to raise awareness of the Vitec brand and explain who we are and what we do.



**We won't save the world.
But our software will enable
others to do it.**

We tech for the future.

Comments from the CEO

“Vitec summarizes yet another successful year and looks ahead”

Another successful year is now behind us. For the full year, our EBITA surpassed SEK 1 billion for the first time, an increase of 14% to SEK 1,002 million, while the EBITA margin was 30%. Sales increased 20% to SEK 3,334 million. Earnings per share reached SEK 10.74, an increase of 19% compared with the previous year, and the Board proposes an increased dividend for the 23rd consecutive year. Cash flow from operating activities was SEK 949 million, compared with SEK 718 million last year.

Seven acquisitions were carried out during the year, which is a record for Vitec. We also became established in another geographic home market through an acquisition in Belgium.

STABLE ORGANIC AND ACQUIRED GROWTH

The 20% growth was allocated between 9% organic growth and 11% acquired growth. I am especially pleased with our organic growth, where we have successfully increased customer value in established markets and also have high market shares. This takes place through a continuous dialog with our customers, through which we ensure that our business-critical products evolve with their needs.

We use the latest technology in our products and to strengthen our internal efficiency. During the year, we intensified our work with AI, which not only improves our efficiency as an organization, but also creates added value for

our customers. Through new products and modules that automate processes more and more, we can help our customers work smarter.

By offering standardized software, we can cost-efficiently meet the development needs of entire industries. In 2024, new sales were somewhat hesitant in some verticals, while additional sales to existing customers continued to develop positively. Looking ahead to 2025, we see signs of increased activity and a willingness to invest among our customers. Combined with stable earnings and a high share of recurring revenues, this creates a solid platform for continued growth.



ACQUISITIONS AS A STRATEGY FOR LONG-TERM GROWTH

We have a strong offering for responsible owners of vertical software companies and provide a stable and long-term home for those who join our growing Group. Our seven acquisitions this year reflect the breadth in terms of both the market and geographically of the companies that we continuously evaluate.

During the year, we analyzed nearly 300 companies in multiple European countries. As our network becomes stronger and awareness of Vitec grows, so does the influx of potential acquisition candidates. The companies with which we choose to move forward fit well with our acquisition criteria, which are based on the characteristics that have made us successful to this point.

Simply put, we acquire ourselves – over and over again. The companies that join us have often already had a successful journey; our goal is to continue to responsibly grow together with the management. In addition to receiving the support of an experienced coach through our VPOs, new companies also have access to an extensive network of like-minded companies. Inspiration and practical tips are shared at our forums

for development, product, delivery, sales and marketing.

Our ability to identify and acquire successful companies, and to manage and develop them, continues to improve. We can now integrate more companies safely and efficiently than before, without having to add more resources.

STRENGTHENED FINANCIAL PREPAREDNESS

We have also strengthened our financial preparedness through a successful directed share issue of SEK 1.1 billion. In addition, in early 2025 we established a presence in the bond market through a successful bond issue that raised an additional SEK 1 billion.

With strong organic cash generation, available bank credit and opportunities on the bond market, we have a well-balanced assortment of financing options for future acquisitions.

OUR CULTURE AND FUTURE DEVELOPMENT

One of the things I enjoy most about my job is welcoming new employees to Vitec. That is why I participate in our

New@Vitec introduction day, which is held in each country. Employees of newly acquired companies receive the same introduction, which gives me a wonderful opportunity to meet and get to know nearly all of our new colleagues from the beginning.

At these events, we present Vitec's decentralized governance model, our values and our corporate culture – which are all important building blocks for our continuous growth. Vitec has always developed through curiosity and a desire to improve and simplify, and this is something we want to continue to do.

Vitec turns 40 years old in 2025, which we will mark and celebrate during the year.

Olle Backman, CEO and President,
Vitec Software Group

Comments from the Chairman of the Board

The changing role of the Board in Vitec

The role of the Board of Vitec has changed significantly over the years. From the early 1990s when the company had ten employees and one office, to the Vitec of today with around 1,700 employees in six countries and some 60 offices, the focus of the Board's work has gradually shifted from operational matters to tactical and strategic decisions.

Today, the Board manages the overarching organizational challenges of continuous and long-term growth. Cultural issues are also central, the corporate culture is essentially the same, but rules and traditions vary between different countries.

Cooperation between management and the Board is crucial. The experience of Board members is used to challenge and support management's initiatives and conclusions. Leading an organization of Vitec's current size places

considerably higher demands on the Board's work than was the case in the early 1990s.

CURRENT ISSUES IN THE WORK OF THE BOARD

Financing issues are always a central part of the Board's work and 2024 was no exception. In September, a successful directed share issue was carried out, raising SEK 1,125 million for the company before transaction costs.

Acquisitions have been a recurring and important element of the Board's work this year as well, with discussions and decisions at each Board meeting.

MEETING STRUCTURE

According to the Board's Rules of Procedure, at least five meetings are to be held each year, with a focus on the annual accounts, interim reports

and budget. In practice, however, many more meetings are necessary. In 2024, a total of 18 minuted meetings were held.

IMPORTANT DECISIONS DURING THE YEAR

- Completion of a directed share issue that raised SEK 1,125 million for the company before transaction costs
- Development of an incentive program for all employees, to be proposed at the AGM
- Completion of seven acquisitions
- Procurement of a new Group-wide financial system
- Procurement of a Group-wide bank for Western Europe.

More information about the work of the Board can be found in the corporate governance report.



GENDER-BALANCED BOARD WITH A GOOD CLIMATE FOR DISCUSSION

In 2024, Vitec's Board of Directors consisted of six members – three women and three men. Our combined skills and varied professional backgrounds provide a constructive climate for discussion and contribute to carefully considered decision-making.

Ongoing Board work requires a high level of commitment from all members. I would like to thank all members of the Board and Group management, as well as all the employees who have contributed to Vitec's profitable and sustainable growth.

Lars Stenlund, Chairman of the Board
Vitec Software Group



40 years of Vitec



Serving a purpose – our driving force

Vitec's success story began 45 years ago, when Olov Sandberg, a PhD in experimental physics at the time, and Lars Stenlund, later a PhD in applied physics, met at the Department of Physics at Umeå University. Olov defended his thesis in 1980 and later became an associate professor, and Lars defended his thesis in 1987. Vitec turns 40 in 2025 and to celebrate, company founders Olov Sandberg and Lars Stenlund have shared how it all began.

The story of how it all began has been told several times. Olov and Lars met at the Department of Physics at Umeå University in the early 1980s and quickly became friends.

"It was pretty easy for me. I just breezed through the classes and I never felt like I had to exert myself. In Lars, I had met someone who also found it pretty easy. I thought, that's a good guy," says Olov.

"We've had fun since the beginning," says Lars, "and somewhere in there, everything clicked. Olov is a few years

older than me and knew a bit more; he's always been a bit more familiar with various things in life."

"We're good at different things," says Olov. "So we played to our strengths. And by doing that, we learned a lot from each other."

The official start of Vitec has been discussed before. One fall day in 1984, Olov and Lars were in line at Snabben, a fast-food restaurant in Umeå University's Universum student union building, and Olov suggested to Lars that they

take up a hobby. As a result, Olov bought a personal computer and Lars taught Olov how to program.

"I'm not certain it was in line at Snabben; it might have been at Grillen over coffee and cinnamon buns. So it might have been the line at Snabben, but it also might have been at Grillen," says Lars.

"But it was in Universum," says Olov.

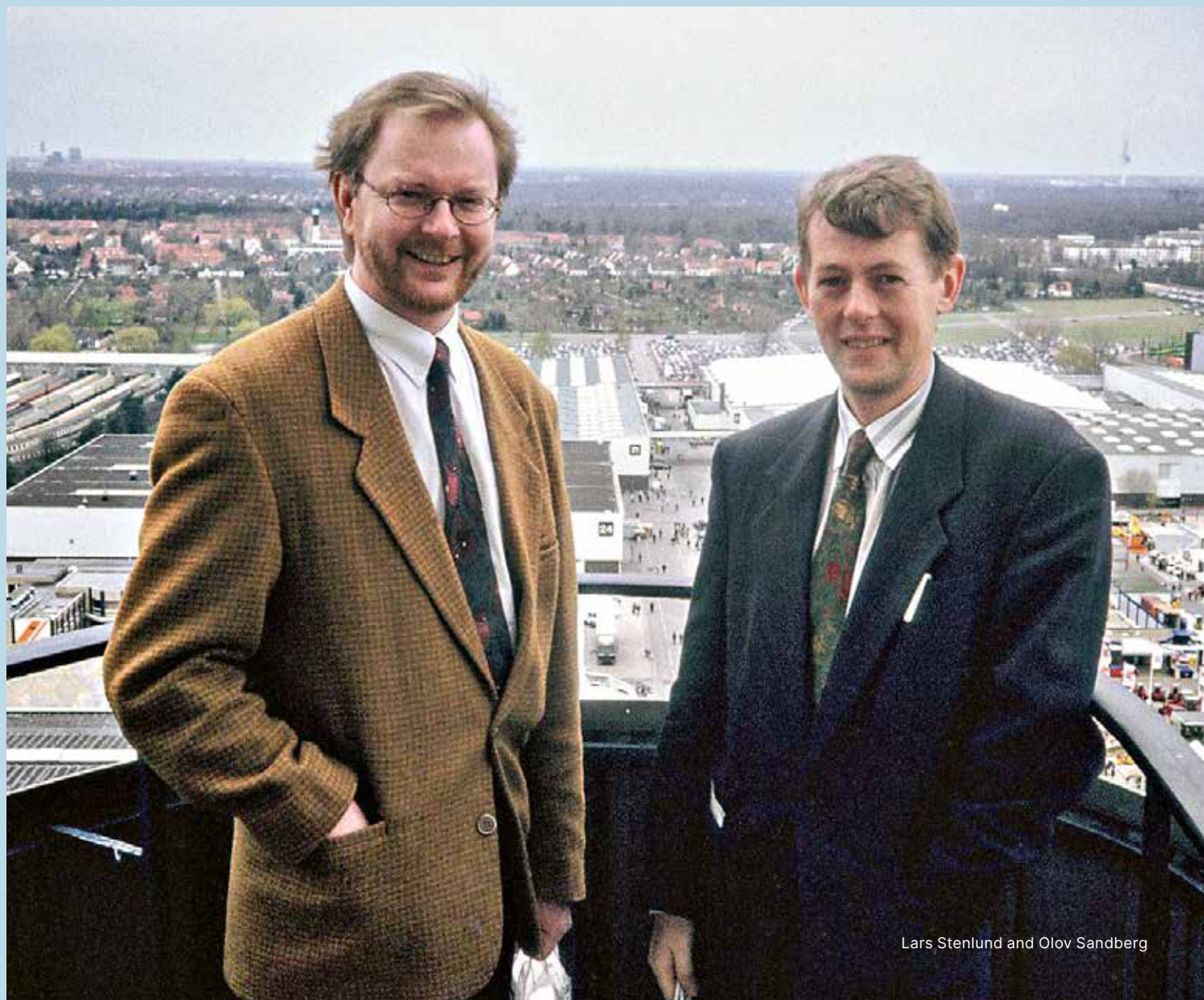
Olov Sandberg received his PhD in experimental physics in 1980 with the

“We’ve had fun since the beginning”

thesis “Thermal Properties of Organic Glass Formers Under Pressure.” He was Lars Stenlund’s supervisor when Lars completed his doctorate in 1987 with a thesis on how heat behaves in apartment buildings: “Experimental Studies of Heat Flow and Heat Storage in an Occupied Apartment Building.”

Lars’ thesis was inspired by Olov Sandberg’s father’s work to improve building heating efficiency in Kiruna in the 1960s. While working on Lars’ thesis, Olov and Lars began to develop what would become Vitec’s first software product.

Energy had been a major topic since the 1970s energy crisis and the realization that society had to become less dependent on oil was still on the agenda. Olov’s father, Östen, had joined SABO as an energy expert, where he had plenty of space to test his ideas on how to enhance the efficiency of heating buildings.



Lars Stenlund and Olov Sandberg

"My dad pushed us to develop a program to monitor energy consumption. It wasn't nuclear fission, but more like going from pen and paper to computerization. The program could be used by the people who worked hands-on with the oil boilers," says Olov.

"This hobby job progressed, and by the spring of 1985 there was interest on the market in doing business with us and actually buying the system we had developed."

"We started a limited company, even though it was expensive. We needed SEK 50,000 in share capital, which, as a graduate student, I definitely did not have. A sole proprietorship or partnership would have been a lot cheaper. But the local newspaper wrote about who was starting a company, and for various reasons, that wasn't something we wanted to advertise at the department," says Lars.

"Running a company was a bit sensitive at the university. It was impure, in some way," says Olov.

At that point, they were both still at university. After defending his thesis, Lars got a job at the university. Olov already had a permanent position.

"In practice, I got a teaching position in electronics and microcomputer technology – as an associate professor. But I had always known I wouldn't be

a teacher, so after two years, I took a leave of absence to focus on Vitec. After one year, the director of studies said, 'The semester starts now.' And I said, 'No, not for me.'"

Olov continued to work at the university for a few more years and only made the move to Vitec in 1991, when Lars formally took over as the company's CEO.

"In the beginning, we would do anything for a buck, like consulting assignments. It was a survival strategy. But when we invested in products, we realized that domain knowledge paired with programming skills was a competitive advantage," says Lars.

"That's how it was with our first product. We knew energy and district heating through heritage and the environment," says Olov. "That's what Dad had been doing, and we also had Lars' thesis, which showed how heat behaves in buildings."

The product and the products that came after were sold to customers as licenses, which meant the customer bought the software product once and then paid for maintenance contracts, for upgrades and bug fixes.

"I had a realization that we shouldn't sell our products as licenses, but rather as subscriptions. Because customers weren't prepared to pay for the full cost of development or even for the benefits

of our products," says Olov. "It was better to solve the matter with recurring revenues, so that they paid a little less but for a longer period of time."

The subscription model gave customers the right to use the product, which the supplier is responsible for keeping up to date. Olov's idea from 1995 for a new business model based on a software product subscription was essentially a SaaS solution long before the concept had been established.

An attempt to establish Vitec in Germany from the ground up proved to be extremely expensive and simply not financially viable for a small company, which Vitec was at the time. By investing in acquisitions instead, Vitec could take over a potential competitor, with both customers and cash flow, making the risk of establishment much more manageable.

"When we stopped doing consulting and hardware, we started looking at companies to buy in vertical markets and because we realized that domain knowledge was important for success, we started in the real estate and energy industries," says Lars.

Focusing on verticals also meant that Vitec would need to target several different markets to generate growth. Each individual vertical was too small on its own to allow for significant expansion. But Lars realized that regard-



Olov leaps for joy when Vitec gets a deal.

less of vertical, businesses often face similar challenges, which opened up a fair amount of possible acquisition targets.

“Management’s analysis at that time, and which still applies today, is that there is much more that unites vertical software companies than divides them. Regardless of customer industry, the business-critical issues are the same. How should support be managed? How are sales developed? How should the accounts look? And how conflicts are handled between different professional roles,” says Lars Stenlund. Or, as Lars put it,

“We are in an industry. We’re a software company. We are in the software industry. We aren’t in any other industry. This is incredibly important. And we serve different customer segments.”

While there is a great deal of satisfaction in creating a successful company that expands into new business areas and geographic markets, something else brings greater satisfaction to the two founders.

“To serve a purpose. We have that in common. It makes us feel good to serve a purpose,” says Olov.

“I remember one big kick,” says Lars. “We went to visit the customers and saw that they were using what we had developed, and they thought it was

good. It was useful. What a kick. It is, it’s really a kick.”

Success, growth, continuous improvement, but above all, serving a purpose – this is the basis of Vitec’s success, for the first 40 years. And the journey continues.



Olov Sandberg

“We’re in one industry. We’re a software company. We are in the software industry. We aren’t in any other industry. This is incredibly important.”



Vitec's history

Vitec has had steady growth and good profitability over time since its inception in 1985. 2025 marks 40 years since the founders and physics researchers Olov Sandberg and Lars Stenlund decided to start programming together as a hobby, leading to Vitec's first software product, ESS200.

The research laid the foundation for Vitec and provided unique expertise in heating buildings. 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.



1990

Operations are scaled up and the Board of Directors is reinforced with external Board members.

80s

90s

00s

1985

Vitec is founded by research colleagues Lars Stenlund and Olov Sandberg. The software ESS200, which graphically presents energy consumption in buildings, is launched and becomes the basis of Vitec.

Image: Lars Stenlund and Olov Sandberg



1998

Through a new share issue on the IM/Innovations-marknaden (now the Nordic Growth Market), the company raised SEK 10 million in capital and 2,000 new shareholders.

The next year, 1999, Vitec's shares were listed on Aktietorget, a marketplace for shares in smaller growth companies.

2003

Vitec formalizes its acquisition-based growth strategy.

Image: Agnes Andersson, Vitec Appva



**2011**

Vitec listed on the Nasdaq Stockholm.

Acquisition of IT-Makeriet AS in Norway, the first acquisition of a foreign company.

Image: Olov Sandberg and Lars Stenlund

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.

Image: Olle Backman

**2024**

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

10s

20s

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 one of Vitec's principal owner.

**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 makes Vitec a business with operations on three continents.

40 years of expansion

Vitec changed CEOs in 2021 when Lars Stenlund decided to focus on Board work and took on the position of Chairman. Previously, the home market was the Nordic region – under the new CEO Olle Backman, the company has set its sights on Europe and Vitec's journey continues.

Olle Backman took over as CFO in 2019 and became CEO and President in 2021. He has a background in acquisition-intensive growth companies and extensive experience with leading entrepreneurial companies. While at Vitec, Olle has been involved in making several acquisitions outside the Nordic region. According to him, geographic location plays a minor role when the company evaluates acquisitions.

"We have our criteria, which are the top priority, and after that we're fairly flexible when it comes to geography and vertical. These days, we are courted by companies from a variety of countries. And because we now have the capacity to take care of companies no matter where they're based, geography is minor. That doesn't mean we've stopped looking at our home market of the Nordic region; we are just as active there. Because it isn't either/or, it's both," says Olle.

An advantage of expanding geographically is that Vitec can enter bigger markets and acquire bigger companies. The

ability to grow, especially for companies in a vertical market, largely depends on the size of the home market. In 2021, Vitec acquired the Dutch company Vabi Holding, which was the first acquisition outside of the Nordic region. The Dutch market is twice the size of the Swedish market.

"We've seen in our studies and empirically that market size, in terms of population and GDP, affects the ability of companies to grow," says Olle Backman. Swedish companies can become twice as big as companies from the other Nordic countries, while Dutch companies can become twice the size of Swedish companies. There are also twice as many companies to acquire in each vertical.

When Vitec discusses its acquisition strategy, they often return to the idea of "acquiring the same companies" over and over again. Or as Olle Backman puts it, "We're buying ourselves all the time." This means that the relevant companies are very similar to Vitec: software companies with standardized

products aimed at vertical markets.

"That's the whole point of our criteria, and they mean that the differences between Swedish, Norwegian, or Dutch companies aren't very significant," says Olle. "Corporate culture is also important, i.e. how they treat employees, customers and partners. Cultures between countries may vary, but that's different. And of course, a local vertical software company should follow its local conditions."

In 2022, Vitec strengthened its position through the acquisition of ABS Laundry Solutions, with offices in the Netherlands, the US, Romania, France, Belgium, Germany, Denmark, and Japan. And in 2023, expansion in the Netherlands continued through the acquisitions of Memorix, with software for managing archives, digital heritage and collections, and Enova, which specializes in software for energy management and grid balancing services.

In 2024, seven companies were acquired – a record for Vitec. Vitec



entered the Belgian market with the acquisition of Trinergy, which develops software for efficient energy management, and the Dutch company Olyslager Group, which develops and delivers software and data for lubricant and fluid suppliers.

“We have our acquisition criteria, which fit regardless of geography,” says Olle. “Vertical, profitable product companies that own their IP. That says nothing about geography. It says nothing about industry. If we’re talking about a home market, I think that’s still the Nordic region and Western Europe, at least for now. That’s very natural.”

As Vitec has grown, organic growth has also increased, but acquisitions are no less important. Vitec buys and supports stable and well-functioning companies. It is easy to forget how much time and energy Vitec puts into developing its acquisitions.

“We like organic growth. The companies we acquire are often market leaders, and our focus is on maintaining their strong position and developing from there. We can help them become more efficient, so there are opportunities for decent growth,” says Olle Backman. He continues, “We have an organic growth strategy, but within each vertical and based on the circumstances of each business unit.”

Vitec combines its acquisition growth with organic growth: although acquired growth is best known, organic growth has gained importance as Vitec has grown in size.

“Organic growth has always been there, but we see the benefit of spending more time on it as we grow. We now have the organization and resources to develop the companies we acquire. Today, we have about 1,660 employees, 1,657 of whom work with organic growth, while three people focus on acquisitions. It’s easy for outsiders to forget, but we’re focused on long-term growth, both acquired and organic,” concludes Olle Backman.

This interview with Olle Backman is from the book “Driven by Curiosity: the first 40 years of Vitec” to be published in 2025.



▲
The cover of the book about Vitec.

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.

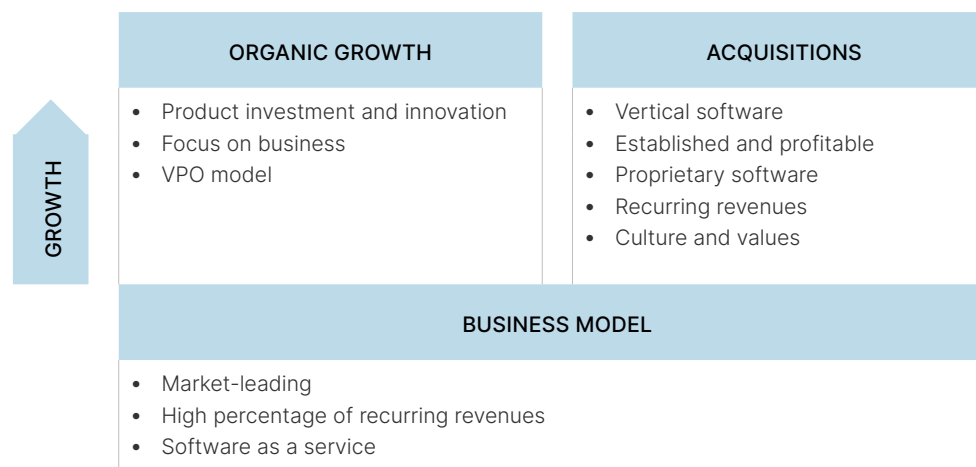
Vitec is a software provider that operates in the Nordic region and Western Europe. The company offers a broad selection of vertical software products in niche markets characterized by loyal customers and high barriers to entry. Thanks to a high share of recurring revenues and strong cash flow, Vitec has been able to carry out more than 30 acquisitions since 2018, with an average of approximately five acquisitions per year, and an average annual growth rate in net sales of 21 percent.

Vitec is an industry 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.

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. Over the past year, organic sales growth was 9%. Total growth, including acquisitions, has averaged 21% per year over the past ten years. Our goal is for the operating margin to be at least 20% and to gradually increase over time. In 2024, the operating margin was 21%. 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 45 business units and a business model based on recurring revenues, we create robust risk diversification.

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 in the long term.

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

- 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	2024 Jan-Dec	2023 Jan-Dec	Growth
Reported recurring revenues	2,878	2,346	
Effect of acquired units	281	505	
Proforma recurring revenues	3,159	2,851	11%
Reported net sales	3,334	2,778	
Effect of acquired units	292	547	
Proforma net sales	3,626	3,325	9%

*ore body

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 niche 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 niche market 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.

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 func-



tionalities, or even competing products, within a particular niche market. 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.

▶
Janne Lappi, Sales Director,
Vitec ALMA



Acquisitions

In 2024, we continued to grow organically and through a series of significant acquisitions. This year, Vitec welcomed seven new businesses, which improved

our capacity and expanded our geographic reach. With these additions, we not only broadened our service offering, but also integrated around 140 new

employees into the organization. The acquisitions included LDC, Bidtheatre, Taxiteknik, Trinergy, Olyslager, Roidu and Figlo.

LDC	BIDTHEATRE	TAXITEKNIK	TRINERGY
<p>LDC specializes in tools and data for career coaches in the Netherlands. The company offers software that integrates testing, labor market data and personalized career, training and job recommendations. Their platform combines skill, interest and personality assessments with algorithms to match candidates with relevant opportunities for a streamlined and insightful process. The customer base consists of career coaches, vocational counselors and HR professionals who help end users make informed decisions about their careers. With extensive databases and good IT security, LDC can combine data insights with user-centered services for improved labor market mobility.</p>	<p>Bidtheatre's programmatic advertising platform helps agencies and brands in Sweden and Norway optimize media buying across desktop, mobile, TV and digital out-of-home channels. Their buying platform supports ad formats such as banners, video and native ads and reaches the target audience with precision, based on behavior, context and user data. With real-time analytics and machine learning, it improves performance and ROI while maintaining transparency. Bidtheatre operates primarily in Europe and ensures GDPR and regulatory compliance. Their flexible solutions create effective digital campaigns.</p>	<p>Taxiteknik provides software for traffic management, tailored for the taxi and transportation industry, mainly in Sweden. The company offers comprehensive solutions, including a live map system, automated booking, invoicing and a white-label booking app for end customers. The driver app supports travel management and payments, which improves efficiency and the user experience. With automated processes and a flexible approach, Taxiteknik ensures seamless integration and customization for various customer needs. The customer base comprises companies of all sizes, as well as the segment of publicly paid mobility services.</p>	<p>Trinergy provides software for sustainable and efficient energy management in sectors such as retail, real estate, health care and the public sector in Belgium. Their offerings include real-time monitoring, advanced analysis and automated control systems that help companies identify inefficiencies, conduct forecasts and achieve compliance. Trinergy's software makes it possible to manage energy data centrally and to streamline the management of multiple facilities. Customers benefit from reduced environmental impact and improved operational insights, which supports both sustainability and cost-saving objectives.</p>
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- Sales 2024 MSEK
- Percentage of recurring revenues %
- Registered office
- Team

OLYSLAGER	ROIDU	FIGLO	
<p>Olyslager is a global leader in IT solutions for the lubricant industry, providing lubricant manufacturers, suppliers and distributors with accurate data and insights. The software includes various tools and uses technical specifications provided by vehicle or machine manufacturers to ensure accurate product recommendations, optimize portfolios and improve market understanding. With over 70 years of expertise and a high renewal rate among customers, Olyslager focuses on innovation and data security, reduced risks and improved machine and equipment performance.</p>	<p>Roidu specializes in measuring customer, patient and employee experiences in real time through feedback tools. They offer solutions for surveys, text analysis and integrations with Power BI and patient record systems. Customers are mainly in the healthcare sector in Finland. The software creates the basis to make data-driven decisions for improved service quality and satisfaction. Customers can therefore remain agile by developing their processes based on actual changing needs. Roidu has a market-leading position in its vertical.</p>	<p>Figlo provides financial planning and mortgage calculation software on the Dutch market. Their clients are financial advisors, insurance companies and banks. The software has tools for lifecycle and retirement planning as well as investment strategies. Tools are available to support banks in identifying individuals who can truly afford a mortgage, and for those who cannot, Figlo provides guidance on how to proceed. The user-friendly software offers complex economic calculations and flexible integration with existing systems.</p>	<div><div></div><div>Sales 2024 MSEK</div><div></div><div>Percentage of recurring revenues %</div><div></div><div>Registered office</div><div></div><div>Team</div></div>
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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.

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.

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 26,000 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.

We conduct our business through our independent business units, which are presented on pages 34-35. 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; this is followed by finance and insurance, with five companies.

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



“Our role is becoming increasingly important as technology advances.”

Our position and role in the verticals

After the year's seven acquisitions, the Group consists of 45 business units, all of which are leaders in their respective vertical. The new companies are integrated into our governance model and receive support from a VPO, who provides coaching and guidance for continued success.

Our strong market position, combined with in-depth knowledge of our verticals and technical expertise, makes us a valuable partner for our customers. We help them streamline and develop their businesses by integrating new technology safely and with an industry-specific approach.

Our role is becoming increasingly important as technological advances, such as AI, create new opportunities for our customers.

INNOVATION AND NEW TECHNOLOGY WITH SAFETY AND STABILITY

During the year, we developed 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.

BUSINESS UNITS PERFORM STRONGLY

It is highly satisfying to see how the companies we acquire continue to develop, becoming prominent vertical software companies within Vitec. More and more, we see how cooperation between the companies in the Group

creates new opportunities and how Vitec is developing as a whole thanks both to the acquisitions we make and to the internal development we pursue.

This is clear evidence that our strong entrepreneurial spirit and our work methods are working. Our governance model, in which VPOs support and coach the management of the business units, creates added value beyond what each individual company could have achieved on its own. This is a clear example of the benefits of being part of Vitec.

By combining in-depth knowledge of our verticals with technical expertise and a long-term perspective, we create value for our customers – today and tomorrow.

Gert Gustafsson, COO
Vitec Software Group



VPO model

The Vitec Group currently has 45 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.

Vitec has a culture in which decisions are made close to the business. The business unit CEOs are responsible for operational activities, while the VPO focuses on strategic matters. Strategy meetings are held once yearly with each business unit manager in which, together with management and the VPO, they 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 business unit managers commit to follow. These include guidelines on the Code of conduct, information security, communication, brand, leadership and business operations.

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 business unit managers, 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.

"We should be involved and understand the business, but we should not control it directly. The CEO has to be allowed to be the CEO of their company. Running the business is their responsibility," says Gert Gustafsson, COO.

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 becoming perfunctory and facilitates new ideas and solutions.

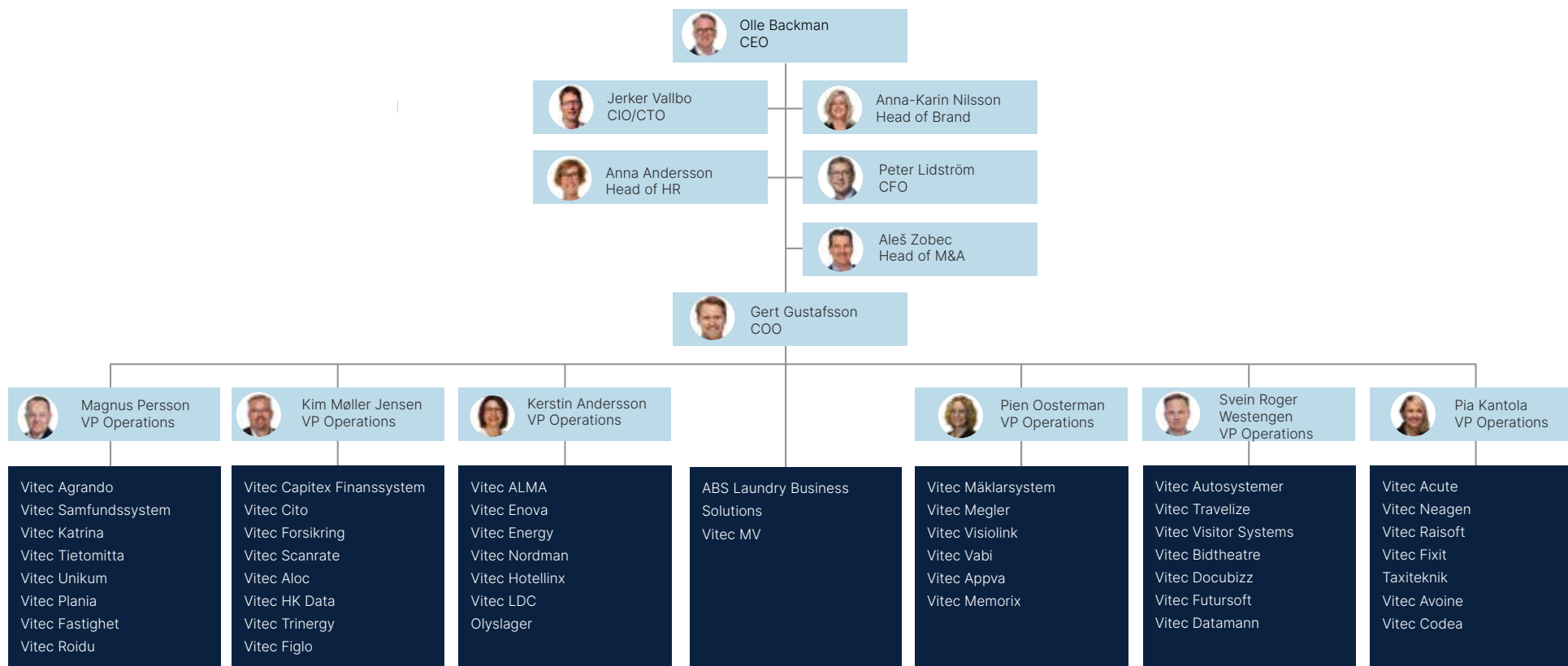
"Another aspect of the VPO role is representing the business units in the Group. We can't forget that they are



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."

▲
Kerstin Anderson, VPO

Organization









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

Business units
Development, sales,
marketing etc.



Our business units

						
ABS Laundry Business Sol.	The global laundry and textile rental industry.	NL	2022	234	54%	
Olyslager	Global lubricant industry.	NL	2024	155	99%	
Taxiteknik	Taxi companies, mainly in Sweden.	SE	2024	20	98%	
Vitec Acute	Healthcare companies in Finland	FI	2013	97	91%	
Vitec Agrando	Religious organizations administration in Norway.	NO	2018	42	93%	
Vitec ALMA	Information management within the process industry and energy companies in Finland.	FI	2020	52	64%	
Vitec Aloc	Banking and finance industry in the Nordic region and western Europe.	DK	2014	141	88%	
Vitec Appva	The healthcare and social services sector in Sweden.	SE	2020	56	98%	
Vitec Autosystemer	Automotive, transportation and machinery industry in Norway.	NO	2014	54	92%	
Vitec Avoine	Local associations, national organizations and golf facilities in Finland.	FI	2019	55	90%	
Vitec Bidtheatre	Media agencies in Sweden and Norway.	SE	2024	135	98%	
Vitec Capitek Finansssystem	Banking and finance industry in Sweden and with some establishment in Norway and Finland.	SE	2010	30	96%	
Vitec Cito	Pharmacy market in Denmark.	DK	2018	51	78%	
Vitec Codea	Emergency service activities and field management of emergency vehicles in Finland.	FI	2023	19	77%	
Vitec Datamann	Auto dealers and car repair shops in Denmark.	DK	2015	74	87%	
Vitec DocuBizz	Automotive industry in northern Europe and the US.	DK	2022	40	93%	
Vitec Energy	Electricity traders and owners of electricity and district heating grids in about 25 different countries.	SE	1998	54	92%	
Vitec Enova	Energy management and grid balancing services in the Netherlands.	NL	2023	424	100%	
Vitec Fastighet	Property management industry in Sweden.	SE	1985	283	79%	
Vitec Figlo	Banking and finance industry in the Netherlands.	NL	2024	54	78%	
Vitec Fixit	Hair and beauty salons in Norway.	NO	2019	68	96%	
Vitec Forsikring	Insurance companies in Norway and Sweden.	NO	2015	38	76%	



Business unit



Target group



Registered office



Year of acquisition









Sales 2024 MSEK



Percentage of recurring revenues



					
Vitec Futursoft	Automotive industry and machinery sector in Finland and Sweden.	FI	2016	134	91%
Vitec HK data	Health and welfare sector in Norway.	NO	2019	22	90%
Vitec Hotelinx	Hotels and tourism in Finland.	FI	2022	22	87%
Vitec Katrina	Religious organizations administration in Finland.	FI	2019	33	89%
Vitec LDC	Career and personal development, training and retraining in the Netherlands.	NL	2024	27	95%
Vitec Megler	Real estate agents in Norway.	NO	2011	138	97%
Vitec Memorix	Archives, digital heritage and collections in the Benelux region.	NL	2023	53	66%
Vitec MV	Education sector in Denmark, Norway and Sweden.	DK	2017	42	94%
Vitec Mäklarsystem	Real estate agents in Sweden.	SE	2010	89	99%
Vitec Neagen	Healthcare sector in Finland.	FI	2023	82	43%
Vitec Nordman	Food and grocery retail industry in Sweden.	SE	2021	19	95%
Vitec Plania	Property and facility management in Norway	NO	2016	42	77%
Vitec Raisoft	Healthcare and social services company in Finland and Switzerland.	FI	2022	94	80%
Vitec Roidu	Healthcare sector in Finland.	FI	2024	31	83%
Vitec Samfundssystem	Administrative services for religious organizations and preschools in Sweden.	SE	2018	46	86%
Vitec Scanrate	Bond market in Denmark.	DK	2022	65	98%
Vitec Tietomitta	Private and municipal waste and resource processing in Finland.	FI	2016	97	93%
Vitec Travelize	Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	88%
Vitec Trinergy	Property management industry in Belgium.	BE	2024	48	99%
Vitec Unikum	Retail trade and manufacturing industry in Sweden.	SE	2021	112	90%
Vitec Vabi	Sustainable energy management for the real estate and property management industry in the Netherlands.	NL	2021	105	99%
Vitec Visiolink	Media companies in Europe.	DK	2020	63	80%
Vitec Visitor Systems	Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	57	88%



Business unit



Target group



Registered office



Year of acquisition



Sales 2024 MSEK



Percentage of recurring revenues



Independent business units

Since 1985, Vitec has grown through a combination of organic growth and strategic acquisitions of companies within verticals. This has facilitated expansion in different industries and geographic markets.

In the early years, Vitec was only active in Sweden. In 2011, the first company was acquired in Norway, followed by an acquisition in Finland in 2013, and another in Denmark in 2014. In 2021, Vitec took its first step outside of the Nordic region with an acquisition in the Netherlands, and 2024 saw the first acquisition in Belgium. Today, Vitec views the Nordic region and Western Europe as its primary home market.

We explain more about our operation on the following pages.



Elisabeth Kjellmann, B2B Marketing Specialist,
Vitec Aloc

The following pages present the first companies that were included in the Vitec family in each geographic market. They explain how they work to remain the customer's trusted partner.

SWEDEN

Vitec Fastighet – more efficient maintenance

Vitec's first product was software for energy monitoring; Vitec has thus been working with energy and sustainability monitoring for 40 years. Today, the Vitec Fastighet business unit develops and provides software on the Swedish market to enable a more sustainable, resilient and inclusive society.

Vitec Fastighet's three main customer groups are municipal housing companies, private property owners and commercial real estate companies. We offer business systems that cover the entirety of property management, from rental administration to technical management. The product portfolio also includes products for energy monitoring, financial management and analysis tools.

"We see our offering as a business system with four legs, complemented by an overarching analysis layer on top. First, we have the entire rental process, handling everything from marketing, queue management and contract signing to notifications. Then we have technical management, issue reporting, maintenance and official inspections," says Per Dixon, CEO of Vitec Fastighet.

"For financial management, we have a complete and efficient product for the entire financial statement process. And finally, we have energy monitoring, which touches upon technical management, but is about monitoring energy consumption and efficiency improvements carried out, as well as sustainability work. We originate from that leg," he continues.

Automating and streamlining the rental process is central to Vitec Fastighet – from advertising available properties to tenants moving in.

"The goal is for current and future tenants to perceive the processes as smooth, from electronic contract signing to reserving the laundry room and reporting issues," says Per Dixon.

Innovation and user-friendliness are at the heart of the company's development. Vitec Fastighet's UX team is working to simplify the system for customers and for their tenants, while the company's focus is on automating more processes and using the latest technology to accomplish that goal. For example, the company is currently exploring the possibility of using voice-activated features to report issues and schedule

the laundry room – an innovation that aims to improve the user experience and automate administrative tasks.

Helsingborgshem is one of the customers that uses a Vitec property management system, with which they manage all information regarding their properties, customers and housing applicants. They use the system daily – for example, when dealing with reported issues, renting out apartments or sending rent notices.

The system gives Helsingborgshem the conditions for better digital services and for providing tenants with relevant and personalized information via My Pages on the website or via an app.

Sofie Lilja, head of business development at Helsingborgshem, is project manager for the property management system.

"With Vitec, we have more transparent and accessible communication with our customers. The system also allows us to provide better digital services and gives us a modern, secure technical platform in which to work," she says.



Per Dixon
CEO Vitec Fastighet

NORWAY

Vitec Megler – a one-stop-shop tool for real estate agents

In Norway, Vitec Megler has long been a market-leading software provider for the real estate brokerage industry. The company develops and markets solutions that support the entire process for Norwegian real estate agents, including managing sales leads, legal documents and marketing materials, as well as viewing and bidding processes.

Vitec acquired IT-Makeriet in 2011, as the first company outside of Sweden. Vitec Megler is the result of three companies: IT-Makeriet; Midas Data, which was acquired in 2012; and Fox Publish, which was acquired in 2015. These three companies are part of what is now Vitec Megler.

“We’ve been delivering business-critical software products since 1995. Today, we have about 40 employees who work with software development from our office in Posthuset in downtown Oslo. Many of us have a background as real estate agents, so we are particularly passionate about designing the best solutions for the real estate brokerage industry,” says Marion Nilsen Laugsand, CEO of Vitec Megler AS.

Next Megler Suite is a new development of the earlier product portfolio marketed by IT-Makeriet and Midas Data. Together with Publish, Next covers the entire value chain for Norwegian estate agents and real estate agents. It is a clear, all-in-one tool that handles a fast pace, changing regulations and varying user patterns. The solution is adapted for all types of real estate brokerage.

One real estate agent may need different services than another real estate agent. The system can be configured with customizations for agents of residential, new construction and commercial premises. Additional products are also included for producing marketing materials and for easy integration of the API with other service providers.

“We continuously update the solution with new technology and functionality. For example, AI and robots have become increasingly important for new services that automate and streamline the work of real estate agents. It’s important for us to keep up with technology and customer needs,” says Marion.

One customer with which Vitec Megler has a long-standing collaboration is Sørmeqleren, a leading real estate agency in Agder, Vestfold and Telemark, Norway. Sørmeqleren is owned by Sparebanken Sør and Sørlandet Boligbyggelag. In Grenland, they are also supported by Porsgrunn Bamble Borgestad Boligbyggelag. This enables Sørmeqleren to offer comprehensive financing solutions and they have a particularly high level of expertise in tenant-owner associations.

“Sørmeqleren is satisfied with the choice of Vitec as a supplier, which made the implementation process safe and efficient with dedicated resources and competent project management. With Vitec Next, we’ve streamlined several of our work processes. The platform is flexible and user-friendly, and with Next Hub, we can integrate many different solutions from different suppliers into our system,” says Christopher Holst Aamoth, IT coordinator at Sørmeqleren.



Marion Nilsen Laugsand
CEO Vitec Megler

FINLAND

Vitec Acute – freeing up time for care and strengthening digitalization

Vitec Acute specializes in developing and delivering patient information systems used in both the private and public healthcare sectors. Their product, Acute, helps healthcare professionals free up time for patient care, enabling high-quality care and efficient care processes. In 2013, Vitec Acute became the first Finnish company acquired by Vitec.

The Finnish healthcare sector has undergone major changes in recent years that have affected the market for IT systems. The Finnish government has invested in creating nationally interoperable information systems, which has led to regional harmonization, mergers and a market that is currently dominated by a few large key actors. For Vitec Acute, this development presented a challenge, but also an opportunity.

“We realized early on that our focus had to be on developing the core competence of our product to maintain our position in the market,” says Janne Vainio, CEO of Vitec Acute.

This proved to be a successful strategy. Vitec Acute has enabled healthcare

companies of all sizes to provide services to their customers, which not only benefits the big actors, but also creates societal benefits, increased competition and faster digitalization.

With the support of Vitec Software Group, Vitec Acute has been able to develop its product and adapt to changing market conditions.

“Cooperation within the Vitec Group is valuable to us. Sharing best practices with other business units and taking advantage of Vitec’s innovations has improved the quality of Vitec Acute’s products and services,” says Janne Vainio.

In 2013, the Finnish Student Health Service (FSHS) needed a patient information system that met future legal requirements and supported long-term operations. Vitec Acute delivered a solution that was implemented in 2014-2015 and laid the foundation for continued growth.

The collaboration between Vitec Acute and FSHS has been successful and high quality. The organization is now facing a new phase involving the implementation

of a digital service platform and remote communication tools. This investment will facilitate faster development of digital services, an improved customer experience and more efficient work for healthcare professionals.

Vitec Acute is playing a key role in the project by integrating its patient information system with the new platform. The result will be improved information management, higher data security, enhanced user-friendliness and better scalability, which will strengthen the customer’s ability to deliver high-quality healthcare services and create a better experience for patients.



Janne Vainio
CEO Vitec Acute

DENMARK

Vitec Aloc – software for the financial market

With nearly 40 years of experience in delivering efficient and agile solutions for the capital market, Danish Vitec Aloc has customers throughout the Nordic region and Western Europe. Vitec Aloc's 75 employees have roots in the financial sector and thus an excellent understanding of their customers' needs. This creates efficient processes that are tailored to the individual customer. Vitec Aloc has been part of Vitec Software Group since 2014.

"We offer specialized software products for the financial sector, pension funds, insurance companies, banks, private banking, family offices and asset managers. Our customers operate in a highly regulated market, so we offer support to comply with these laws, such as anti-money laundering controls and more," says Mikkel Rahbek Brunse, CEO of Vitec Aloc.

Vitec Aloc's offering covers everything from consulting and analysis to integration, implementation and hosting of the company's software products, which consist of the Portman, Ideas and Superport products, in three main business areas: Wealth Management, Trading & Order Management and Treasury.

All software products are modular standard systems built on a Windows platform, which means customers only have to pay for the modules they use. With Vitec Aloc's SaaS-offering, they are guaranteed continuous upgrades and improvements.

"We endeavor to use the latest technological advancements in our business. For example, we use AI to create content for different platforms, and our developers use AI to write code and solve problems. We also have a few projects in which we're testing and working on the experience of ChatGPT and Copilot-generated features. A lot of our employees are enthusiastic about the possibilities," says Mikkel Rahbek Brunse.

When Vitec Aloc enters a partnership with a customer, it does so with a long-term perspective and develops its products in collaboration with users, based on their ideas and experiences. The main task is to ensure optimal use of the systems while contributing to increased value creation.

Sydbank, Denmark's third largest bank, is a full-service corporate and advisory bank with 2,100 employees. Sydbank has been working with Vitec Aloc for

over 25 years. Vitec Aloc's products are used for asset management and private banking in the "Wealth Management" department.

Vitec Aloc's online dashboard, "Cockpit," is used in daily meetings with investment clients. They also use the client reporting solution in both private banking and asset management.



Mikkel Rahbek Brunse
CEO Vitec Aloc

NETHERLANDS

Vitec Vabi – from research to application for better sustainability

Dutch Vabi began in the very early stages of automation as a department at the TNO research institute to develop calculation models for energy consumption and comfort in commercial and residential buildings. Vabi was organized as a membership association at that time. The original Dutch name Vabi stood for “Association for Automation in Construction and Installation.” The members became the first customers and Vabi gradually developed into a purely commercial business.

Vabi counts itself among the first software companies in the world. Vitec acquired Vabi in 2021. With the acquisition, Vitec took its first step outside the Nordic region.

Vitec Vabi now has more than 2,000 customers in the property industry and has been developing and marketing sustainability software for over 50 years. Vitec Vabi's solutions help make buildings sustainable, energy efficient and comfortable.

“We have two groups of customers,” says Arjen Zwiers, CEO of Vitec Vabi. “One is construction consultants, who design, renovate and upgrade proper-

ties. They use our software as a tool, like a hammer, to provide guidance and ensure the properties have a high level of operational efficiency.

“Public housing companies are the other customer group. They have a legal requirement to produce energy performance certificates for their properties. With our solutions, they can meet these requirements while getting the maximum value from the collected data,” he continues.

One example of a customer is social housing company Woonpunt, in South Limburg, which manages around 17,500 homes and has sustainability as a central priority. To improve energy performance and achieve an average energy label of B, Woonpunt uses Vabi Assets Energy software as a tool in its operations.

Woonpunt's technical quality assurance department says Vabi Assets Energy facilitates analyses at the portfolio level, and makes it possible to prioritize sustainability measures and justify investments.

The software is used daily to create analyses, support decisions and report to stakeholders such as the Ministry of Housing and Spatial Planning and Aedes, a national organization for housing companies and associations.

With the help of Vitec Vabi, Woonpunt can perform quick scans to identify cost-effective measures, such as sealing cracks and improving insulation.

The quality assurance department says that Vabi Assets Energy is a powerful, user-friendly tool that helps them achieve their sustainability goals and meet legal requirements, while providing them with valuable insights for long-term planning.



Arjen Zwiers
CEO Vitec Vabi

BELGIUM

Vitec Trinergy – more efficient energy management and sustainability initiatives

Property owners with large real estate portfolios face a range of challenges related to energy management and sustainability goals. Vitec Trinergy, established in 2012, targeted the market in Belgium. It initially offered tailored services, then moved on to developing and marketing powerful software products to effectively help more businesses achieve their sustainability and financial goals.

It can be a major challenge to manage costs and energy consumption, often spread across multiple sites. Vitec Trinergy, which was acquired by Vitec in 2024, simplifies this challenge by offering an energy management platform to meet the needs of property owners with buildings in different geographic locations.

Vitec Trinergy has two main customer segments: the public and the private sector. Property owners in the public sector should be role models for sustainability. Vitec Trinergy contributes to the achievement of sustainability goals by monitoring and streamlining energy management.

“We have two customers in the public sector. Firstly, to take care of energy

monitoring in all public buildings in the Brussels region, which involves 10,000 buildings, and secondly, the Belgian train operator NMBS/SNCB, which owns 600 train stations, warehouses and more,” says Antoine Herinckx, CEO of Vitec Trinergy.

In the private sector, Vitec Trinergy works with companies such as Jones Lang LaSalle, CBRE and Savills, international companies that own and manage different kinds of buildings.

“We also have property managers like BNP Paribas in Belgium, another major actor. We tend to have the largest customers in our respective segments,” says Antoine.

The retail sector often has an extensive portfolio of buildings and shops, making it difficult to manage them effectively. When several shops share a common area in a shopping center, it is essential to correctly measure and allocate the actual use and costs to the tenants. Vitec Trinergy helps identify which facilities have a higher energy saving potential, budget future energy costs per store and deliver accurate energy audit reports.

Vitec Trinergy currently manages over 21,500 retail properties. One example of a retail client is SCCB, a Belgian shopping center company that manages large commercial properties and develops facilities in France, Spain, Italy, Belgium, Switzerland, Morocco and the United Arab Emirates. Of Vitec Trinergy, SCCB says:

“The Trinergy platform is easy to use and has allowed us to carry out an in-depth analysis of our tenants’ consumption, which has contributed to more efficient management of our assets with just a few clicks. Vitec Trinergy is more than a simple solution; it is a partner that offers outstanding monitoring and customized support. Working with the Vitec Trinergy team has been a pleasure – their dedication and expertise have strengthened our energy optimization success.”



Antoine Herinckx
CEO Vitec Trinergy

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 baseline requirements set by the Group with regard to security. Vitec's Group-wide unit Vitec IT-Drift as well as 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, Vitec has complete control over where our customers' data are stored. 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 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

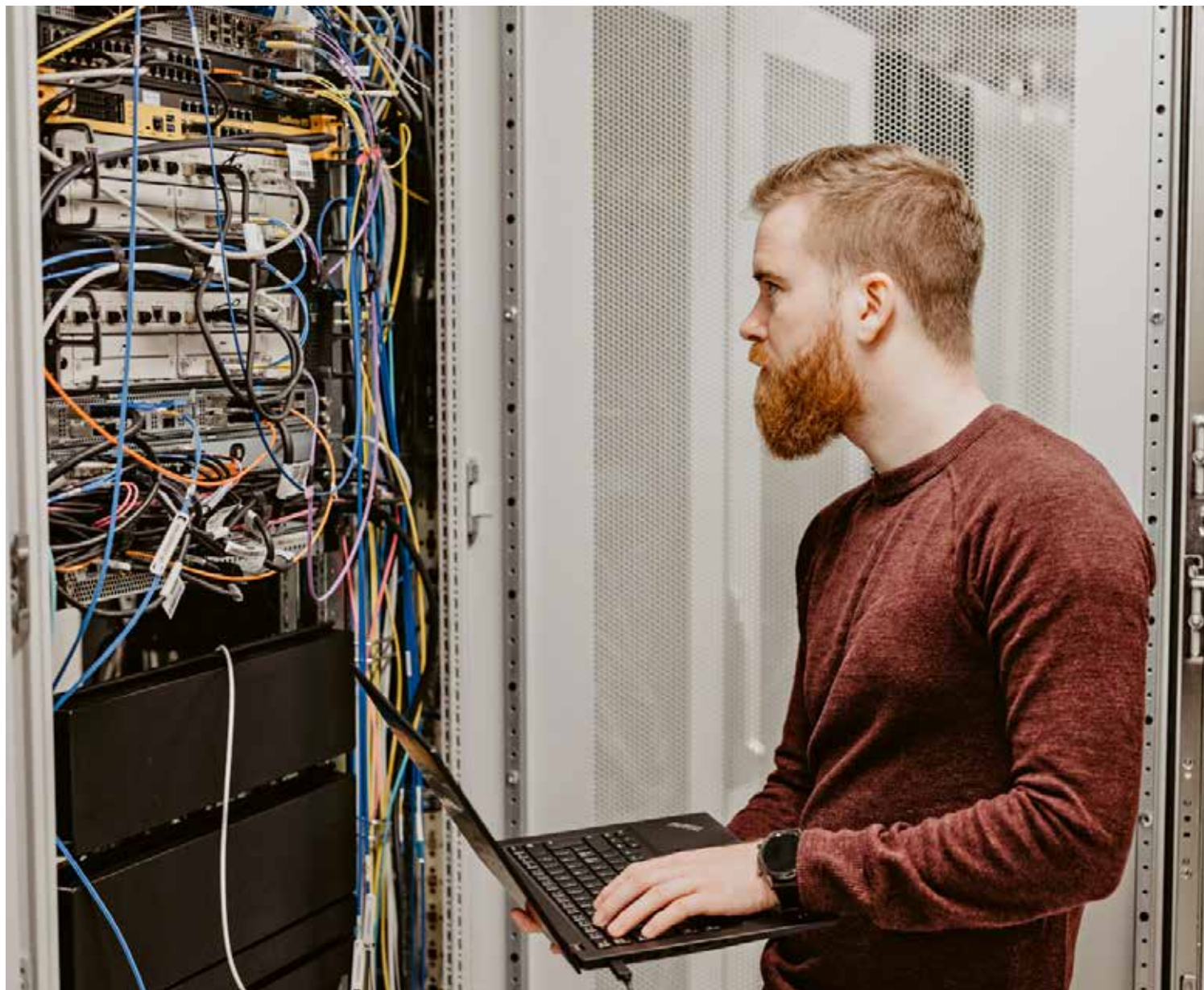
Information security largely involves people and behaviors. In 2024, Vitec continued to offer the digital training program "Digital Security Awareness" on information security, in which all employees receive a short lesson approximately every three weeks. The program improves competence and awareness of digital security procedures throughout the organization. In the 2024 training program, Vitec emailed lessons to around 1,550 participants who received up to 17 lessons during the year. The

overall completion rate was 93% compared with 89% last year. The long-term goal is for 100% of our employees to have completed the training.

In addition to the digital information security training program, during the year Vitec also invested in raising security awareness another level with a focus on security in development. With help from external partners, all companies have been invited to lectures and seminars to deepen their understanding of topics such as development processes, zero trust, threat modeling and security baseline. The meetings were held during the spring, with a good response and between 50–150 employees participating.



Stefan Westergren, infrastructure engineer at Vitec IT-Drift, in one of Vitec's data centers.



Product development

Continuous investments in our product portfolio are crucial for organic growth and for delivering on 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 roadmap showing planned features and improvements. The roadmap is reviewed quarterly to ensure timeliness and adaptation to changing needs or requirements. Through agile work, we ensure flexibility and efficiency.

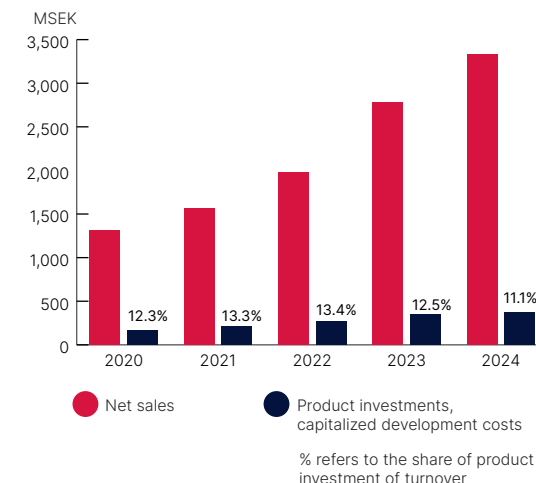
FACTORS FOR SUCCESS – OUR PATH FORWARD

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 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.

Product investment



We create Vitec together

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

Motivated, empowered and highly professional employees with a deep understanding of customers' businesses are crucial to our ability to continuously improve our products and develop our business. We strongly believe that diversity, inclusion, development opportunities, teamwork, a good work environment and a well-established corporate culture not only attract talented employees, but also strengthen us as a company. Our goal is for every employee at Vitec to feel satisfied and engaged enough to happily recommend us as an employer.

In a world of complexity, uncertainty and contradictions, it is important to clearly show what we stand for and that we live up to our brand promise: To rely on — today and tomorrow. By highlighting Vitec as a company built by its employees, where trust and openness are in focus, we want to increase our attractiveness to current and potential employees. This approach is especially important in a time of fierce competition

for skills, both in the countries in which we operate and in our most crucial areas of expertise.

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 in line with the business and clear expectations of each employee facilitate a focus on what truly generates 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 predictability and security. This gives our employees the opportunity to grow, 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. This is set out in our Employer Policy, in which we also highlight examples of active measures against discrimination. One such example is our recruitment process, which is designed to reduce the risk of discrimination and promote a good dialogue with candidates interested in us as an employer. 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.



▲
Håkan Svensson, Vitec Capitec Finanssystem, Stockholm

Since we are convinced that diversity enriches our Group, we aim for a gender distribution in which the proportion of women and men is 40/60% or more even. The proportion of women at Vitec is currently 32%, which is unchanged from the previous year.

All companies within Vitec are responsible, as an employer, to establish a long-term plan to ensure the supply of skills in both the short and long term. This also means continuously creating the conditions for and supporting employees to take personal responsibility for their own skills development.

Employee turnover is measured as the lowest number between those who started and those who left during the year, divided by the average number of

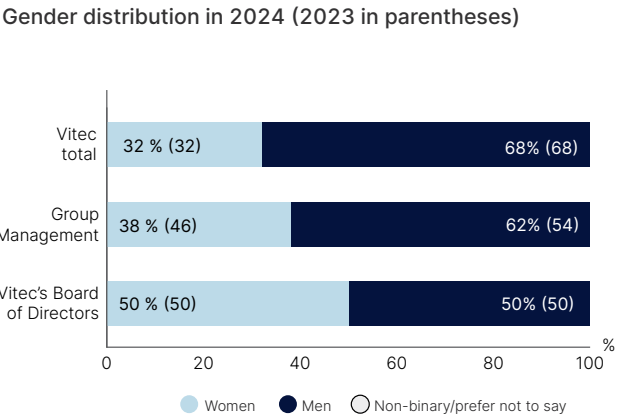
employees. We do not have a specific target value for employee turnover, but track the metric at the business unit level, because this is where the information may indicate potential challenges. At Group level, employee turnover is at 7%, compared to 9% last year.


The average length of employment is eight years, unchanged from the previous year. This is calculated from the employee's first day of employment in the business, which includes time before Vitec's acquisition of the company. We have chosen to track this key metric because it provides insight into the extent to which employees choose to stay with us. It also serves as an indication of competence, customer understanding and productivity within the Group.

The average age in the Group is 43, which is the same as last year.

Our governance model, in which we allocate as many decisions as possible to our business units, requires careful consideration of which key metrics to aggregate to Group level. Following these considerations, we have decided not to conduct a Group-wide employee survey. Instead, we let the business units determine how they want to measure well-being and the work environment. Similarly, the business units get to choose the methods for monitoring sick leave.

Targets
Even gender distribution (at least 40/60) among all employees.




 Tore Stigbrand, Vitec Fastighet in Umeå
 Hiba Abderrazik, Vitec Vabi in Delft

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 daily lives.

SEMIR LILIC, VITEC MV, DENMARK

My name is Semir Lilic and I am a customer service manager at Vitec MV. I started at Vitec MV in February 2018.

What do you like most about Vitec?

Openness. For example, I'm a member of the customer support forum, an online community where we share information and guides in the Group. Maybe we have a problem and I think that in customer support, we're the only ones with that particular problem. In that case, I can reach out to my customer support colleagues in other business units in Vitec, in Sweden, or in Norway, for input and advice. That allows me to feel confident and ready to handle any situation, because I know we're part of something bigger.

When do you feel particularly good at work and what makes you proud?

Well, I feel really good essentially every day, because at Vitec MV, we develop software for people with dyslexia and I can help them. If they have problems, whether technical or simple user issues, they call me and I offer them guidance and support. Their reactions say it all: "Oh, now I can get back to work!" or

"Aha, I can read again." So yes, that gives me fuel to continue. I've been doing this for seven years now and I still love it.

Every day, we help more and more people get through their day, whether at school, at work, or just at home. And that makes me proud, because I can see that what we're doing has an important purpose. We're helping people out there.

How did you get to where you are today?

I started out as a technician on the support team to take calls from customers and answer emails. My role has evolved from there. I was given the chance to become the customer service manager for our Danish customer service at first, and then I was promoted and also became responsible for the Swedish and Norwegian department at Vitec MV.



"I can see that what we're doing has an important purpose."

Semir Lilic, Vitec MV,
Denmark

KARIN LIIW, VITEC FASTIGHET, SWEDEN

My name is Karin Liiw and I am Chief Marketing Officer at Vitec Fastighet. I've been here since 2009.

What do you like most about Vitec?

Vitec Fastighet is a reasonably big company with about 150 employees today. We have processes and procedures in place, but I still see us as a small company within the big Group – not directly controlled from above, and with a lot of our own responsibility. It's a great place to work. We challenge each other while also caring for each other and we have a lot of fun at work.

What makes you proud at work?

A lot of things make me proud. For example, employee dedication: it's wonderful to have colleagues who are passionate about what we do. We're also at the forefront of new technology and our products create value for our customers every day.

Vitec's first product was an energy monitoring system for property owners; we've been working with energy and sustainability monitoring for 40 years! To highlight the positive sustainability efforts of our customers and inspire other real estate companies, we launched a sustainability award last year. At our annual customer event, VitecDagarna ("VitecDays"), we choose a winner from among our customers who

have achieved something positive for the environment. By highlighting good examples from among our customers, others can follow suit.

Why did you choose marketing, and why Vitec?

After spending a year as an au pair in the US after high school, I became fascinated with advertising and marketing. I've been working in this area since I graduated in New York 30 years ago. I spent many years in the audio industry, but wanted to get into the IT industry. Building a marketing department from the ground up is fun and educational. I've been on an incredible journey – watching Vitec grow and develop into the large Group that it is today. And I still think it's the best place to work!

"It's a great place to work. We challenge each other while also caring for each other and we have a lot of fun at work."

Karin Liiw, Vitec Fastighet, Sweden



SILJA HYVÄRINEN, VITEC FUTURSOFT, FINLAND

My name is Silja Hyvärinen and I work at Vitec Futursoft as a software specialist. My journey with Vitec began during a challenging time, at the beginning of the Covid-19 pandemic. I joined the company in February 2020 and I've been part of the service team, providing support in my role since then. If someone asks if I still enjoy my work, I can honestly say that I continue to love my job.

What do you like most about Vitec?

On an abstract level, I appreciate the international environment of Vitec, which adds another dimension to my work situation. More specifically, I value my team at Vitec Futursoft, including the supportive leadership. The friendship and cooperation on the team are what I value most.

Does anything in particular make you proud at work?

For me, my work goes beyond just the daily tasks. I have the best team and the best teammates. I'm proud of our teamwork and that we deliver customer value. Being part of a fantastic team and solving customers' problems, which has a positive impact on their business, gives me great satisfaction.

What brought you all the way here?

I have a strong and extensive background in technical support, so when I moved back to Finland after a few years abroad, this was a natural career path for me.

“Solving customers’ problems, which has a positive impact on their business, gives me great satisfaction.”

Silja Hyvärinen, Vitec Futursoft, Finland





“The company is big, but it feels small and familiar. The company structure also provides good opportunities to influence matters.”

Johan Gyllenpalm, Vitec Capitex Finansssystem, Sweden

JOHAN GYLLENPALM, VITEC CAPITEX FINANSSYSTEM, SWEDEN

My name is Johan Gyllenpalm and I'm a product manager at Vitec Capitex. I've been working here since 2018.

What do you like most about Vitec?

I like lots of things about Vitec. One of the reasons I started here is because the company is big, but it feels small and familiar. The company structure also provides good opportunities to influence matters, which is fun and interesting. In a slightly smaller subsidiary, you also have the chance to work on many different things.

Does anything in particular make you proud at work?

Because I'm a bit of a nerd when it comes to mortgages and mortgage calculations, it's important to occasionally look up and say: our work really contributes to supporting the financial sustainability of society. We help banks assess who can afford a loan, but we also provide financial guidance for those who can't yet afford to realize their plans. I am proud that we're an important part of the banks' lending processes.

How did you come to work in this particular field?

Yes, that's a good question. After studying at Stockholm University, I ended up in the banking world by chance. During the years that I worked at a bank, I collaborated with Vitec on several occa-

sions and I thought it would be exciting to switch sides someday and work more with product development for the banks. Here, along with my fantastic colleagues, I now have the chance to develop services that are requested by the banks in Sweden, which is fun and challenging.

Values show the way

Vitec is a values-driven company, where our values and brand promise 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.

With our values and brand promise as a foundation, together we build a culture in which we thrive, develop and create value for our customers. Our Code of conduct 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.

OUR PRODUCTS – OUR FOUNDATION

Vertical Market Software

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 shared work with development and innovation, we unite around the products, regardless of department, team or role.

KEEP IT SIMPLE

Simple solutions succeed

An important starting point when tackling challenges in our work 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.

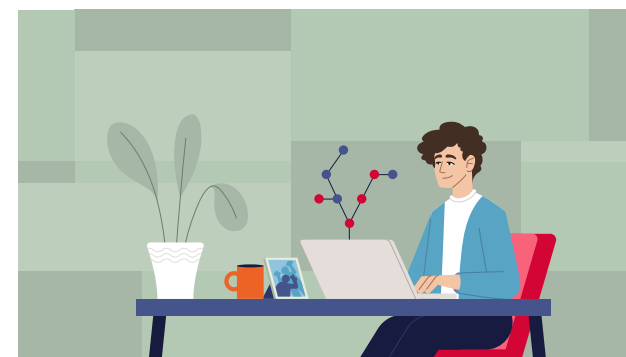
TRUST AND TRANSPARENCY

Collaboration and responsibility create 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 conversation. Because in our work we are not alone – we are in it together.

IN LINE WITH OUR VALUES

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.



Vitec Academy

Vitec Academy is how we bring together training and experience-sharing initiatives in one place. Vitec Academy evolves in line with internal demand and needs. It consists of three parts:

- **Baseline** – for all employees or all managers
- **Sharing@Vitec** – available based on role and needs
- **Training** – available based on role and needs

BASELINE

The Vitec Group is in a state of continuous growth. In 2024, we welcomed about 260 new employees through corporate acquisitions and recruitment efforts. By the end of the year, we had grown to around 1,700 employees, based mainly in northern and western Europe.

An important part of our new employee introduction takes place through Vitec Academy, the foundation of which consists of various orientation programs. We place significant emphasis on the introduction of new employees, because we believe that a good start is essential to understanding our corporate culture and work method. This allows us to integrate our shared values into newly acquired companies and strengthen the common culture in the Group.

CEO@Vitec

All new business unit managers, whether recruited to Vitec or welcomed through acquisitions, are mainly introduced by their manager, the Vice President Operations (VPO), but they also participate in the common orientation program, CEO@Vitec. Here, Group management provides an in-depth view of our strategy, business model, history, culture and leadership philosophy, ensuring that business unit managers receive the right support and a deeper understanding of our Group and our leadership.

Leader@Vitec

New managers are invited to Leader@Vitec, where we reinforce the understanding of our corporate culture and leadership philosophy. Here, we clarify what kind of leadership we expect at Vitec. All managers are responsible for creating the conditions for employees to feel motivated and connected, to feel good and to perform at a high level.

New@Vitec

Newly recruited employees are invited to an orientation event to welcome new colleagues, as well as to provide an overall understanding of Vitec, and to network with colleagues from other business units.

During the year, around 100 new employees participated in introduction events in Odense, Helsinki, Oslo, Stockholm and Nootdorp/Delft. To reduce travel and promote sustainability, the events were held in locations close to the majority of the new employees' homes and with nearby access to public transport.

New@Vitec in Nootdorp, Netherlands



New@Vitec On Site

New employees who became part of Vitec in conjunction with acquisitions are welcomed and introduced to Vitec through visits from some people from Group management. The purpose is to create an overall understanding of Vitec, our history and our corporate culture.

During the year, we visited six newly acquired business units and thus had the opportunity to welcome around 100 new employees to Vitec.

SHARING@VITEC

At Vitec, there is no internal competition between business units. We believe that success is created through cooperation. That is why we welcome ideas and suggestions from everyone, regardless of role or team.

To encourage the exchange of knowledge and experience within the Group, we have forums where specialists from different business units meet, both in person and virtually. These forums allow us to share insights and ideas with each other. Each forum also has an online community for spontaneous interaction and to share materials.

The purpose of the forums is to create an environment where participants can share knowledge, exchange experiences and help each other identify new opportunities. We encourage everyone

to share successful projects, but also to contribute lessons learned from failures – as these experiences also help us to develop and improve.

The new official forums in Sharing@Vitec for 2024 include the UX & Design Forum and the SaaS Excellence Series.

A highlight during the year was the Management Conference, which was our biggest event to date, with almost 200 leaders gathered under one roof in Umeå.

Business Unit Manager meeting

Opportunity for all Business Unit Managers and the Operations Management Team to meet, get to know each other, network, share knowledge and discuss common issues.

Customer Support Forum

A network aimed at sharing and benefiting from experiences, insights and ideas related to customer support. Participants are responsible for Customer Support at each business unit.

UX & Design

A forum for UX designers at Vitec to share experiences and knowledge on how new technologies, such as AI, are changing design practices for the user experience when interacting with a product, service, or digital platform.

Finance Forum

All finance staff from each country regularly meet to receive information about procedures and rules related to financial affairs.

Head of Development

A forum where our Heads of Development can share knowledge or receive training in a specific issue.

Marketing Council, 2024



IT Operations Forum

A forum for representatives of all business units. Best practices and future needs are discussed here.

Management conference

Conference every other year for general management teams from the Business Units and Group Management. The aim is to increase understanding of our culture, business model and strategy, as well as to discuss current topics of interest.

Marketing Council

A network for sharing knowledge and best practices related to brand issues, communication and marketing. Participants include those who work with marketing and communication.

Product Management Forum

A network for product managers to discuss product strategy, product requirement definitions and product planning/roadmapping.

SaaS Excellence Series

A forum for business unit management teams, created to facilitate the exchange of experience, inspiration and lessons on various topics related to business development.

Sales Manager Forum

A forum for everyone with responsibility for sales. The purpose is to share knowledge and experiences as well as increase the companies' sales and reach new customers.

Software Developer Community

A digital network open to everyone where technical issues are discussed. Supported by a common archive for source code.

TRAINING

Vitec offers training programs tailored to employees' roles and specific needs. These may include courses in leadership, programming, or marketing. In addition, standardized webinars and online training programs are available to all employees on our intranet.

OPPORTUNITY FOR LONG-TERM CO-OWNERSHIP

All employees are offered the opportunity to become long-term owners of Vitec, an opportunity that has existed for a long time and that has been structured through various employee ownership programs. These programs enable all employees, regardless of role, to share in Vitec's growth in value.

With many new employees joining through recruitment or acquisitions, we ensure they have the opportunity to participate in an employee ownership program as soon as possible by launching a new program each year. Each program is proposed by the Board and requires approval by the Annual General Meeting.

The 2024 Annual General Meeting resolved on the Employee Share Savings Plan, "ESSP 2024." The plan is aimed at Vitec Group employees and requires personal investment in class B shares in Vitec for a period of 12 months, through monthly savings. Employees are offered an opportunity to receive, free of charge, allocation of class B shares in Vitec after a savings period of three years. Employees receive allocation of class B shares, "matching shares," provided that their employment has not concluded during the savings period and that the participant retains their initial investment in Vitec shares.



Shares and shareholders

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, 2024, there were 13,472 shareholders and the percentage of foreign-owned shares corresponded to 32% of the capital.

SALES AND SHARE PRICE TREND

In 2024, the total value of share trading was SEK 6,463 million. The average turnover per day of trading was 49,510 shares, valued at SEK 27.7 million.

The closing price for the year was SEK 544.0 (585.5) and the overall market capitalization amounted to SEK 21,678 million (21,977) 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 39,849,341, including 2,490,000 class A shares and 37,359,341 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 3.60 (3.00) per share, which corresponds to 34% of profit after tax for 2024. If the Annual General Meeting approves the proposal, this will be the 23rd 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.

ANALYSTS 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

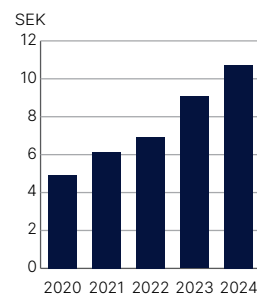
	2024	2023
Number of class A shares	2,490,000	2,650,000
Number of class B shares	37,359,341	34,885,487
Highest closing price, SEK	592	604
Lowest closing price, SEK	441	393
Closing price, SEK	544	586
Average daily turnover, SEK 000s	25,749	18,701
Average daily turnover, no. of shares	49,510	36,299
Market capitalization, SEK million	21,678	21,977
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

Share data

		2024	2023	2022	2021	2020
Adjusted equity per share (AES)	(SEK)	123.23	90.78	85.99	56.76	25.73
Earnings per share	(SEK)	10.74	9.04	6.92	6.14	4.93
Earnings per share after dilution	(SEK)	10.74	9.04	6.90	6.05	4.91
Resolved dividend per share	(SEK)	3.60*	3.00	2.28	2.00	1.64
Cash flow per share	(SEK)	26.80	23.21	16.86	14.72	13.18

*Proposed dividend

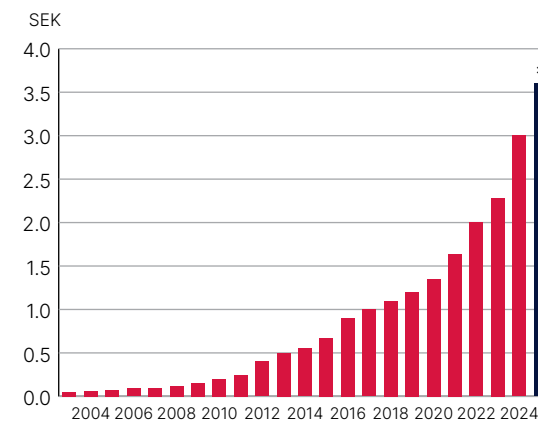
Earnings per share



Share performance



Dividend per share 2003–2024

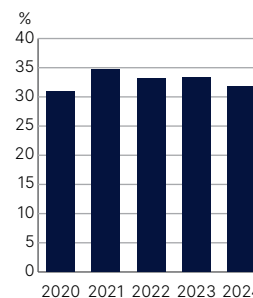


* Proposed dividend: 3.60

Shareholders December 31, 2024

	No. of class A shares	No. of class B shares	Share capital, %	Votes, %
Lars Stenlund including related parties	1,170,000	216,476	3.48	19.14
Olov Sandberg	1,120,000	34,995	2.90	18.05
Capital Group		2,984,923	7.49	4.79
Cliens Fonder		2,242,512	5.63	3.60
Jerker Vallbo	200,000	117,598	0.80	3.40
SEB Fonder		2,107,562	5.29	3.39
Thomas Eklund		1,670,805	4.19	2.68
Lannebo Fonder		1,626,015	4.08	2.61
Carnegie Fonder		1,459,093	3.66	2.34
Vanguard		1,374,146	3.45	2.21
Other		23,525,216	59.04	37.79
Total	2,490,000	37,359,341	100.00	100.00

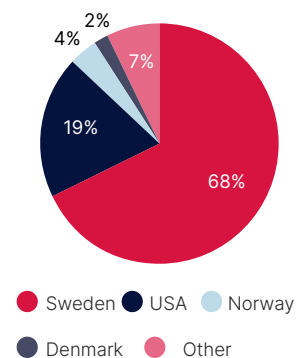
Foreign-owned shares



Shareholders, by number holdings

Holdings	Number of votes	Share capital %	Votes, %	Number of known shareholders	Percentage of known shareholders (%)
1–100	275,068	0.69	0.44	9776	72.57
101–200	186,774	0.47	0.30	1247	9.26
201–500	364,569	0.92	0.59	1087	8.07
501–1,000	387,064	0.97	0.62	496	3.68
1,001–2,000	534,420	1.34	0.86	358	2.66
2,001–5,000	728,643	1.83	1.17	227	1.68
5,001–10,000	699,050	1.76	1.13	97	0.72
10,001–20,000	728,731	1.84	1.17	53	0.39
20,001–50,000	1,838,549	4.65	2.96	55	0.41
50,001–100,000	2,127,981	5.39	3.43	29	0.22
100,001–200,000	1,576,809	3.96	2.53	12	0.09
200,001–500,000	4,870,863	12.31	10.73	14	0.10
500,001–1,000,000	7,566,515	19.29	12.25	11	0.08
1,000,001–	17,116,899	42.95	60.60	10	0.07
Anonymous ownership	847,406	1.64	1.22		
Total	39,849,341	100.00	100.00	13,472	100.00

Shareholders by geographic area



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
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

Year	Transaction	Total share capital	Total number of class A shares	Total number of class B shares
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

Market capitalization at year-end*

SEK million	2024	2023	2022	2021	2020
Market capitalization at year-end*, SEK million	21,678	21,977	15,611	19,521	11,176

*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.



Administration report

Administration report

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 2024 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 106-118.

OPERATIONS

Vitec is the market leader for 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 governance and is important for long-term success. Values, brand promise and Code of conduct comprise the three cornerstones of the corporate culture.

With offices and employees in twelve 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 3,334 million in 2024.

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

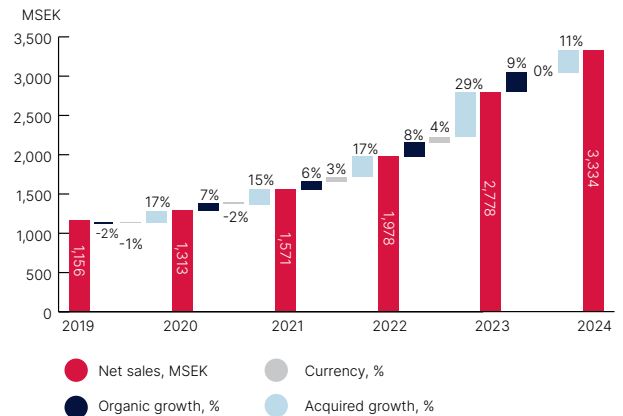
DEVELOPMENT

Vitec is an industry acquirer with a long-term outlook. Growth is driven by both organic development and acquisitions. In 2024, the company grew by 11% through acquisitions and 9% organically. For the past 10 years, total growth has been over 20% per year. Vitec has a long-term financial target of an operating margin of at least 20%.

Outcome

%	2024	2023	2022	2021	2020
Sales growth	20	40	26	20	14
Operating margin	21	21	18	18	17

Sales trend



NET SALES AND EARNINGS

Consolidated net sales in 2024 totaled SEK 3,334.4 million (2,777.6). Net sales rose a total of 20% for the period and recurring revenues rose by 23%. Aggregate recurring revenues amounted to SEK 2,877.9 million (2,346.0) for the full year. Other revenues amounted to SEK 64.9 million (41.4), representing an increase of 57% compared to the same period last year. License revenues increased by 1% to SEK 47.3 million (46.9). Service revenues are unchanged compared to 2023 and amounted to SEK 344.3 million (343.3). Recurring revenues accounted for 86% of net sales, compared with 84% in 2023. The companies acquired during the year contributed net revenue of SEK 175.4 million and SEK 75.2 million in EBITA during the period. EBITA was SEK 1,001.7 million (876.1), with an EBITA margin of 30% (32). Operating profit was SEK 697.4 million (590.1), with an operating margin of 21% (21). IFRS 16 related to leases had an impact of SEK 74.1 million (69.4) on operating profit, and SEK -71.4 million (-67.1) on depreciation. The net of capitalized development expenditure and amortization of intangible assets has negatively impacted operating profit by SEK -99.1 million compared to SEK -36.9 million for the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -25.4 million (-38.0).

Net financial items totaled SEK -156.6 million (-122.3). Net financial items consist of net interest income and non-

cash fair value adjustments. Financial income amounted to SEK 11.2 million (6.1) and comprised interest from bank accounts. Financial expenses amounted to SEK -167.8 million (-128.4) and consisted of interest on acquisition loans and convertible debentures SEK -122.1 million (-96.6), interest on financial leases SEK -2.3 million (-2.3), revaluation of securities SEK -4.8 million (-14.8), revaluation of supplementary contingent consideration and commitments to acquire shares SEK -38.2 million (-14.3), and other financial items SEK -0.3 million (-0.3).

OPERATING SEGMENTS

Operating segments are defined as business units, of which there are 45, each generating revenue and incurring costs. Their operating profit/loss is regularly followed up by the highest executive decision-maker, the CEO and President. 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 12 countries but has sales worldwide. The geograph-

ical market consists of Sweden 24%, Finland 21%, the Netherlands 19%, Norway 14%, Denmark 11%, the US 4%, and Others 7%.

ACQUISITIONS AND CHANGES TO THE LEGAL STRUCTURE IN 2024

In 2024, the following corporate acquisitions entailed changes to the legal structure:

- January 25 LDC I-talent Solutions B.V.
- June 3 Bidtheatre AB
- July 14 Taxiteknik Nordic AB
- September 12 Gautama SRL (Trinergy)
- November 4 Olyslager Group B.V.
- November 20 Roidu Oy
- December 2 Figlo Holding B.V.

All of the acquisitions were consolidated as of the acquisition date.

More information about this year's acquisitions can be found on pages 28-29 and in Note 18 on pages 152-153.

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 163.

Acquisition LDC

On January 25, Vitec acquired all shares in the Dutch software company LDC I-Talent Solutions B.V. LDC reported sales of EUR 2.0 million in the 2023 financial year. Payment was in cash and with a convertible, with deviation from the shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 25, 2023. The convertible matures in 36 months and at full conversion will have a dilutive effect on capital of less than 0.1%.

Acquisition Bidtheatre

On June 3, Vitec acquired all shares in the Swedish software company Bidtheatre AB. The company had sales of SEK 113 million during the financial year 2023. Payment is in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 23, 2024. The convertible matures in 36 months, and at full conversion will have a dilutive effect on capital of less than 0.1%.

Acquisition Taxiteknik

On July 14, 60% of shares were acquired in Swedish software company Taxiteknik Nordic AB, with an agreement to purchase the remaining shares in 2026 and 2027. The company had sales of SEK 14.6 million during the financial year 2023. Payment was in cash.

Acquisition Trinergy

On September 12, 60% of shares were acquired in Belgian software group Trinergy, with an agreement to purchase the remaining shares during 2025-2028. The group reported sales of EUR 3.5 million in the 2023 financial year. Payment was in cash.

Acquisition Olyslager

On November 4, Vitec acquired all shares in the Dutch software company, Olyslager Group B.V. Olyslager reported revenue of €12 million for the 2023 financial year. Payment was in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 23, 2024. The convertible matures in 36 months and at full conversion will have a dilutive effect on capital of 0.1%.

Acquisition Roidu

On November 20, Vitec acquired all shares of the Finnish software company, Roidu Oy. Roidu Oy reported sales of EUR 2.3 million in the 2023 financial year. Payment was in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 23, 2024. The convertible matures in 36 months and at full conversion will have a dilutive effect on capital of less than 0.1%.

Acquisition Figlo

On December 2, Vitec acquired all shares in the Dutch software company, Figlo Holding B.V. Figlo reported sales of EUR 4.3 million in the 2023 financial year. Payment was in cash.

Each acquisition is expected to yield an immediate increase in earnings per share for Vitec.

OTHER IMPORTANT EVENTS IN BRIEF

- During the year, two convertible loans were converted and one warrant program expired. The number of class B shares increased by 63,854 and share capital increased by SEK 0.006 million.
- September 1: Peter Lidström became the new CFO
- September 10: Vitec conducted a directed share issue of 2,250,000 class B shares and raised SEK 1,125 million before issuing costs. Share capital increased by SEK 0.2 million.
- October 17: Resolution to acquire own class B shares to be used as matching shares in the employee share savings plan
- October 29: Nomination Committee appointed for Annual General Meeting.

EVENTS AFTER THE BALANCE-SHEET DATE

Acquisition Intergrid

On February 7, 2025, Vitec acquired all shares in the Dutch software company Intergrid B.V. Intergrid reported sales of EUR 2.5 million in the 2024 financial year. The Company 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. Payment was in cash. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

At the time of publication of this report, an analysis of the balance sheet on the date of access is underway, which may form the basis for a more detailed description of the acquisition. For this reason, no information is presented about the fair value of acquired receivables, and acquired assets and liabilities. Additional items in a detailed acquisition analysis are assessed to be 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 products.

New loan agreement and issuance of senior unsecured bonds

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 five-year term with options for extension. The new revolving credit facility replaces 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 billion with a term of four years under the MTN program. The proceeds from the bond issue will be used for general corporate purposes, including partial refinancing of existing bank loans. 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 243.6 million (171.9). In addition to these cash and cash equivalents, there was an overdraft facility of SEK 125.0 million and SEK 791.4 million in unused portion of a credit facility totaling SEK 3,000 million.

At December 31, 2024, interest-bearing liabilities totaled SEK 2,444.7 million (2,162.3). Non-current interest-bearing liabilities comprised bank loans of SEK 2,152.9 million, as well as convertible

debentures totaling SEK 79.6 million. Current interest-bearing liabilities comprised bank loans of SEK 60.1 million as well as convertible debentures totaling SEK 152.1 million. The convertible loans consist in part of convertible debentures subscribed for in conjunction with acquisitions, and in part of employee convertibles that were approved at annual general meetings. During the year, two convertible loans were converted to class B shares, which reduced financial liabilities by SEK 10.6 million.

The Group's net interest-bearing assets and interest-bearing liabilities, excluding IFRS 16 liabilities, totaled an expense of SEK -2,201.2 million (-1,999.2).

Financing was arranged during the year by using SEK 833.6 million from the credit facility. Repayment of the facility totaled SEK 607.4 million, amortization of bank loans amounted to SEK 2.7 million, and amortization related to lease liabilities was SEK 74.1 million.

- Cash flow from operating activities was SEK 949.0 million (718.4).
- Cash flow from investing activities was SEK -1,956.4 million (-1,678.6), comprising SEK -28.0 million (-15.9) for the acquisition of shares and participations, SEK -1,260.6 million (-1,038.7) for the acquisition of subsidiaries, SEK -265.2 million (-247.0) in supplementary purchase consideration paid, SEK -377.8 million (-351.1) for the acquisition of intangible assets including capitalized

work for own account, as well as SEK -24.8 million (-25.8) from investments in property, plant and equipment.

- Cash flow from financing activities totaled SEK 1,096.5 million (489.9) and comprised SEK 833.6 million (984.7) from borrowings, SEK -109.2 million (-82.7) from dividend payments, SEK -684.2 million (-404.3) from amortization, new share issue of SEK 1,125.0 million (0), SEK -18.8 million (-0.3) from issuing costs, and SEK -49.8 million (-7.5) from acquisition of treasury shares.

Equity attributable to Vitec's shareholders totaled SEK 4,907.8 million (3,407.6). The equity/assets ratio is 49% (44). On April 23, 2024, the Annual General Meeting resolved to pay a dividend of SEK 3.00 per share. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2025. Expensed dividends for the last payment date amount to SEK 33.7 million.

INVESTMENTS

Investments totaled SEK 369.0 million in capitalized work, SEK 8.8 million in other intangible assets and SEK 24.8 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 75.0 million. As a result of acquisitions, SEK 1,777.3 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 our 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 11.1% (12.5).

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, 2024, the carrying amount was SEK 5,035.0 million (3962.7) for goodwill, SEK 845.9 million (577.5) for product rights, SEK 1,195.8 million (977.0) for capitalized development expenditure, SEK 1,536.8 million (1,109.5) for customer agreements and SEK 296.8 million (248.0) for brands.

SHAREHOLDERS' EQUITY

Total shareholders' equity amounted to SEK 4,907.8 million (3,407.6) at December 31, 2024.

As of December 31, there was one employee ownership program and one employee convertible program, as well as 11 convertible loans issued in conjunction with acquisitions. These amounted to SEK 231.7 million and are convertible to a maximum of 608,379 class B shares, and increase share capital by SEK 0.06 million.

INCENTIVE PROGRAM

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

At the balance-sheet date, 57,083 class B shares had been acquired by participants as savings shares in the two plans. Vitec has repurchased 97,392 shares for an amount of SEK 49.8 million, for use later as matching shares and to cover social security costs. At December 31, the total number of repurchased shares amounted to 114,032.

The cost of the matching shares for the year is SEK 21.7 million at the balance-sheet date. This is recognized as personnel expenses and in equity.

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 2024 Vitec had an average of 1,562

(1,415) employees, of which 524 (465) were women. At year-end, the number of employees was 1,657 (1,487). 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 2024 AGM passed a resolution adopting the following guidelines for remuneration to the Group's CEO senior and other senior executives at Vitec. The guidelines apply to agreements signed after the 2024 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 2025 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 2024 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 respon-

sibility 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 2024. The Board of Directors decided to make one deviation from the guidelines during the year. No further deviations were made from the guidelines and no derogations were made from the decision-making process required under the guidelines to determine remuneration.

PARENT COMPANY

The Parent company's net sales totaled SEK 187.8 million (174.4) and essentially comprised invoicing to subsidiaries for intra-Group services rendered in the form of operational support. Profit after tax amounted to SEK 510.3 million (354.8), including anticipated dividends from subsidiaries.

The Parent company's cash and cash equivalents at year-end was SEK 35.9 million (0). An overdraft facility of SEK

6.8 million was utilized in the previous year. 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 million (125) and an acquisition loan facility of SEK 3,000 million, of which SEK 791.4 million was unutilized at the balance-sheet date. Investments totaled SEK 2.2 million (0.9) for intangible assets, SEK 1.0 million (0.8) for property, plant and equipment, and SEK 1,732.1 million (2,010.9) for participations in Group companies.

Non-current interest-bearing liabilities totaled SEK 2,228.3 million (2,148.9) in the form of SEK 2,148.6 million (1,961.5) in bank loans and SEK 79.6 million (187.4) for convertible debentures. Current interest-bearing liabilities totaled SEK 212.2 million (13.4) and pertained to SEK 60.1 million in bank loans and SEK 152.1 million for convertible debentures. During the year, new loans of SEK 833.6 million were raised.

The Annual General Meeting in April 2024 resolved to approve a dividend of SEK 3.00 per share for a total of SEK maximum 121.6 million. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2025. The dividend paid to date totaled SEK 87.8 million. The remaining dividend of SEK 33.7 million is expensed.

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 more than 26,000 customers across 45 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.

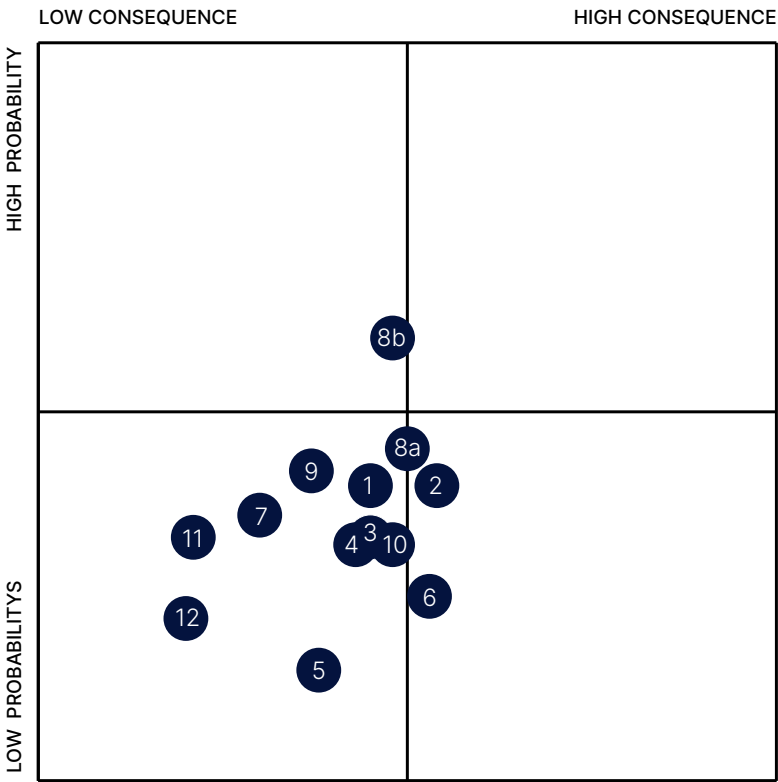
The risk matrix illustrates how probability and impact are assessed for different risks from a financial perspective.

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 106–118 describes Vitec's internal controls and risk management in greater detail.

RISK	
1	Acquisition process
2	Brand risk
3	Financial risks
4	Decentralized governance model
5	Human rights
6	Anti-corruption
7	Product and market risk
8a	Operations
8b	Information security
9	Recruitment
10	Retain and train employees
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 includes values, Code of conduct, policies, internal processes and our constant ongoing brand and corporate culture efforts.

FINANCIAL RISKS

Description of risk

Vitec has 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.

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.

The sensitivity analysis related to financial risk can be found on page 74.

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 105 and 177-178.

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.

We also have a whistleblowing channel for reporting irregularities. Read more about our management in the sustainability report on pages 105 and 177-178.

PRODUCT AND MARKET RISK

Description of risk

Risk that the products we develop do not support the customers' needs, for example with respect to function, sustainability and technology; risk that Vitec does not keep up with developments.

If such a mistake occurs, the consequence for an individual business unit can be very significant. However, our risk diversification across numerous business units and products mitigates the overall impact on the Group.

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.

OPERATIONAL 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.

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 baseline 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.

RECRUITMENT

Description of risk

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.

Opportunity and management

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.

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.

Vitec also offers share savings plans for all its employees.

RETAIN AND TRAIN EMPLOYEES

Description of risk

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.

Opportunity and management

The corporate culture, characterized by transparency, integrity, collaboration and focus, creates excellent conditions for responsible and dedicated employees to thrive and develop.

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.

CLIMATE RISK

<p>Description of risk</p> <p>Like all activities in society, Vitec is affected by climate change, mainly with respect to temperature variations and variations in precipitation, which can affect Vitec’s premises.</p>	<p>Opportunity and management</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.</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>
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OUR CLIMATE IMPACT

<p>Description of risk</p> <p>Vitec is part of society and there is a risk that the business could have a negative impact on the climate or the environment.</p>	<p>Opportunity and management</p> <p>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. By 2030, Vitec Software Group will no longer contribute to carbon dioxide emissions – through significant reductions in emissions and by financing climate projects outside our value chain. Vitec has been financing climate projects since 2023 that aim to reduce emissions by at least the equivalent of our remaining emissions. Each year, Vitec measures and monitors its emissions to ensure it is on the right track.</p>
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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 594.4 million annually. A change of 1% would have an impact of approximately SEK 4.6 million on profit after tax. The Group's greatest cost item is personnel expenses, which totaled

SEK 1,460.0 million. A change of 1% would have an impact of approximately SEK 11.4 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, 2024 would impact profit after tax by SEK 25.7 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 Norwegian crowns (NOK), Danish crowns (DKK) and Euros (EUR). A 5% change in the rates of these currencies this year would have impacted the Group's profit after tax by approximately SEK 24.7 million.

		Impact on profit SEK 000s		Impact on earnings SEK/share		Impact on equity, SEK 000s	
Impact factors	Change, %	2024	2023	2024	2023	2024	2023
Subcontractors and subscriptions	+/- 1	4,568	2,914	0.12	0.08	4,568	2,914
Personnel expenses	+/- 1	11,427	10,059	0.30	0.27	11,427	10,059
Borrowing interest rate (change in percentage on borrowing interest rate)	+/- 1	25,694	25,415	0.67	0.68	25,694	25,415
Change in NOK, DKK and EUR exchange rate	+/- 5	24,724	21,189	0.65	0.57	24,724	21,189

SHARE AND OWNERSHIP STRUCTURE

At the close of the financial year, the total number of shares issued was 39,849,341 comprising 2,490,000 class A shares (24,900,000 votes) and 37,359,341 class B shares (37,359,341 votes). Current share capital is approximately SEK 4.0 million, with a quotient value of SEK 0.10 per share. The ownership structure and Board of Directors' shares pertain to holdings at December 31, 2024, to the best of Vitec's knowledge.

The number of shareholders was 13,472.

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 114,032 treasury shares as of December 31, 2024. These have been acquired for use as matching shares in ongoing share savings plans.

Employees of Vitec Software Group AB (publ) do not hold shares that restrict them from the direct exercise of their voting rights. An ongoing convertibles program for employees allows for conversion to a maximum of 11,744 class B shares. There are also convertible debentures from acquisitions that, upon full conversion, will increase the number of shares by 414,336 class B shares. In addition, 182,300 warrants have been issued under an employee ownership program aimed at senior executives.

There is an authorization by the 2024 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.

Additionally, there are authorizations from the 2024 AGM that empower the Board of Directors to acquire treasury class B shares on Nasdaq Stockholm until the next AGM, as well as to transfer the shares to participants in the employee share savings plan and to cover costs for social security contributions in the employee share savings plans.

Furthermore, the 2024 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, 2024, the share price was SEK 544.00 (585.50).

At year-end, the total market value of the issued shares was SEK 21,678 million (21,977).

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.

Multi-year overview

		2024	2023	2022	2021	2020	2019	2018
Net sales	(SEK million)	3,334	2,778	1,978	1,571	1,313	1,156	1,017
Recurring revenues	(SEK million)	2,878	2,346	1,631	1,324	1,080	908	744
Recurring share of net sales	(%)	86	84	82	84	82	78	73
Growth net sales	(%)	20	40	26	20	14	14	19
EBITA	(SEK million)	1002	876	582	440	345	247	212
EBITA margin	(%)	30	32	29	28	26	21	21
Growth EBITA	(%)	14	51	32	28	39	17	24
Operating profit (EBIT)	(SEK million)	697	590	356	283	222	144	128
Operating margin	(%)	21	21	18	18	17	12	13
Profit after financial items	(SEK million)	541	468	312	262	208	130	117
Profit after tax	(SEK million)	410	339	245	207	161	102	97
Profit margin	(%)	12	12	12	13	12	9	10
Balance-sheet total	(SEK million)	10,084	7,829	6,321	3,752	2,207	1,890	1,676
Equity/assets ratio	(%)	49	44	51	53	38	40	40
Equity/assets ratio after full conversion	(%)	51	46	54	55	41	43	42
Interest-bearing net liability	(SEK million)	2,201	1,990	916	638	423	454	274
Debt/equity ratio	(multiple)	1.15	1.14	0.94	1.10	1.56	1.50	1.75
Return on capital employed	(%)	10	12	10	14	17	12	13
Return on equity	(%)	10	10	9	15	20	14	18
Sales per employee	SEK 000s	2,135	1,963	1,692	1,603	1,593	1,669	1,658
Added value per employee	SEK 000s	1,756	1,693	1,504	1,439	1,413	1,339	1,316
Personnel expenses per employee	SEK 000s	935	915	864	845	843	879	858
Average no. of employees	(persons)	1,562	1,415	1,169	980	824	693	613
Adjusted equity per share (AES)	(SEK)	123.51	90.78	85.99	56.76	25.73	23.31	20.71
Earnings per share**	(SEK)	10.74	9.04	6.92	6.14	4.93	3.16	3.23
Earnings per share after dilution**	(SEK)	10.74	9.04	6.84	6.05	4.91	3.18	3.22
Resolved dividend per share	(SEK)	3.60*	3.00	2.28	2.00	1.64	1.35	1.20
Cash flow per share	(SEK)	26.8	23.21	16.86	14.72	13.18	9.90	8.01
Basis of computation:								
Earnings from calculation of earnings per share	(SEK million)	410	339	245	207	161	102	97
Cash flow from calculation of cash flow per share	(SEK million)	1024	868	597	497	429	321	240
Weighted average number of shares**	(thousands)	38,192	37,502	35,393	33,724	32,574	32,372	30,017
Number of shares after dilution**	(thousands)	38,748	38,285	36,251	34,315	32,994	32,717	30,437
Number of shares issued at balance-sheet date	(thousands)	39,849	37,535	37,329	35,046	32,773	32,573	32,339
Share price at close of the respective period	(SEK)	544.00	585.50	418.20	557.00	341.00	185.00	77.60

* Proposed dividend

** The comparative figures have been recalculated to account for the issuance aspect of the new share issue, in accordance with IFRS.

For definitions, refer to "Definitions of performance indicators" on page 187.

Proposed appropriation of profits

THE FOLLOWING FUNDS ARE AT THE DISPOSAL OF AGM:		THE BOARD OF DIRECTORS PROPOSES THAT THESE FUNDS BE DISTRIBUTED AS FOLLOWS:	
Earnings brought forward	966,384,082	dividends of SEK 3.60 per share to shareholders	154,258,554
Share premium reserve	3,298,605,997	to be carried forward	4,621,059,357
Profit for the year	510,327,832		
	4,775,317,911		4,775,317,911

REASONED OPINION OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 18, SECTION 4 OF THE COMPANIES ACT (2005:551)

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 29, 2025.

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 3.60 per share for the 2024 financial year, to be paid in quarterly installments of SEK 0.90. The proposed ordinary dividend may not exceed a total amount of SEK 154,258,554. ¹

The proposed dividend represents approximately 3.23% of reported unrestricted equity, which amounts to SEK 4,775,317,911. 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.

¹ 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) that the outstanding convertible bonds and warrants of the Company are exercised for conversion into shares at such time as the shares carry dividend rights.

Sustainability report

At Vitec, sustainability is a fundamental factor for our success. Our efforts are based on ecological, social and economic perspectives. Vitec's products generate positive societal impacts and mitigate risks, while promoting responsible business practices that enable our employees' expertise and creativity to flourish. Vitec embraces an entrepreneurial approach to sustainability. The driving force is to be an enabler for current needs while safeguarding 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.

BASIS FOR PREPARATION

The sustainability report relates to the 2024 financial year and includes pages 78-105 and 171-181. The sustainability report is prepared in accordance with the requirements of the Annual Report and the taxonomy regulation; however, efforts have begun to align it with the European Sustainability Reporting Standards (ESRS).

The sustainability report has been prepared on a Group basis and with the same scope as the financial report. All statements regarding strategies, policies, actions, metrics and goals apply to the Vitec Group and, unless stated otherwise, also to Vitec Software Group AB (Parent company). In cases where information has been disclosed in other parts of the report, the company has used the term "incorporation by refer-

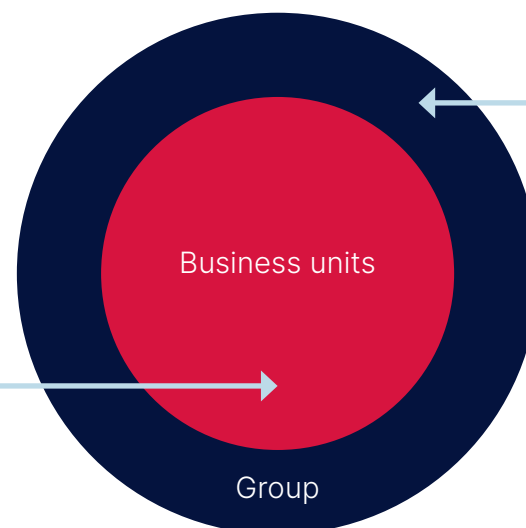
ence," and cross-references have been included where relevant. If estimates have been used or if there are uncertainties in the outcomes related to the key figures presented in the statement, this will be disclosed alongside the respective key figures within each relevant chapter.

►
Maria Strand, Business Analyst,
Vitec Megler.



Sustainability as an integral and inherent aspect of the business

- Sustainability as a driving force in for product and business development
- Map the products to the sustainability aspects of the SDGs and the customers.
- Value-creating dialogue with customers and partners
- Natural part of the strategy process, product investment plan, business directives and target process and follow-up



- Framework and strategy
 - Comprehensive business intelligence
 - Systematic stakeholder dialogue and analysis
 - Risks and opportunities
 - Focus areas
 - Common goals and activities, follow-up, learning
- Supporting models, processes, policies, standards and certifications
- Negotiation with common suppliers
- Facilitate data collection, knowledge sharing, reporting and communication
- Natural part of risk management, internal control, etc.

GOVERNANCE, STRATEGY AND BUSINESS MODEL

Sustainability is integral to Vitec's business model. This is a prerequisite for creating long-term value and remaining competitive and relevant – for customers, as an employer and as part of society.

The Board of Directors has ultimate responsibility for sustainability initiatives at Vitec. The Board establishes policies and is responsible for ensuring compliance with external laws and regulations.

The CEO of the company is responsible for day-to-day administration. Policies, goals, and activities are addressed by our management group, which includes the CEO, COO, CFO, Head of Brand, Head of HR, CIO/CTO, Head of M&A, and all VPOs.

For matters requiring more extensive preparation and discussion, committees are appointed to report to the management group. The sustainability group is one such committee. It consists of the CEO, COO, CFO, Head of Brand,

Head of HR, Head of Group reporting & controlling and the IT Manager.

Sustainability is a key agenda item at every general management meeting. To organize the work, Vitec follows an annual wheel.

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, general

management and the sustainability management group conduct structured work on double materiality assessment, risks and uncertainties, and prepare and propose activities and goals to the Board. The Board decides on goals and activities, which are subsequently reviewed in the following year.

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 initiatives and product development efforts. Most stakeholder dialogues occur within the business units.

Vitec wants to make it possible to integrate sustainability as an aspect of responsibility and a mandate in existing roles. The overarching sustainability goal is for the perspective of sustain-

ability to be clearly integrated among all employees, present in all matters and in decision-making in the Group. In its vision, Vitec expressed this as: “Shaping a wiser and more sustainable future.”

The strategy to achieve this integration is to focus on continuous skills development and follow-up.

Throughout the year, Vitec has consistently provided online training on sustainability to its employees. The training aims to deepen understanding of how Vitec engages with sustainability and to raise awareness of how everyone can contribute to a more sustainable future. The lessons have been emailed to over 1,600 employees, achieving a completion rate of 84 percent. (This represents an increase from 2023, when the figure was 69 percent). In 2025, the training will remain focused on newly hired employees.



▲

Sujay Rajendra Deshpande, System consultant,

Vitec Forsikring

SUMMARY OF SUSTAINABILITY TARGETS

KPI	Targets	Target 2030	Outcome 2024	Unit
Greenhouse gas emissions/sales	Carbon neutral by 2030, reduce emissions/sales by 75% from 2019 to 2030	0.25	0.57	tons of CO2/sales
Greenhouse gas emissions from business trips	Reduce emissions from business trips by 50% from 2019 to 2030	0.55	0.47	tons of CO2/employee
Fossil-free energy in electricity contracts	100% fossil-free electricity contracts by 2025	100%	98%	%
Electricity consumption in office premises/employee	Continuously decreasing electricity consumption/employee	Decreasing	1,353	kWh/employee
Gender distribution	Equal gender distribution among all employees (40/60)	40-60%	32%	%
Information security - training	100% of all employees complete online information security training.	100%	93%	%

Vitec’s focus areas

To structure this effort and clarify its direction, Vitec has defined four focus areas. 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. This also applies to the choice of the Sustainable Development Goals (SDGs) linked to each focus area.

RESPONSIBLE GROWTH

Vitec works continuously to improve and strengthen its business and its working methods, based on trust, transparency, integrity and fact-finding.

The common brand Vitec, the business model and the focus on long-term growth provide stability and facilitate sustainable investments in the products. Equally important for maintaining responsible growth is the decentralized model for how Vitec works, controls, follows up and manages risks in our business. The brand promise, To rely on – today and tomorrow, the values and the Code of conduct provide valuable guidance on how to act ethically and sustainably.

Vitec chooses suppliers who act professionally and appropriately. The long-term approach to acquisitions also contributes to social responsibility, since Vitec acquires well-managed companies whose operations and products are future-proofed when the company becomes part of the Vitec Group.

Vitec primarily supports Sustainable Development Goals (SDG) 8, 16 and 17.

ENABLING PRODUCTS

Vitec develops and provides software to enable a more efficient, sustainable, resilient and inclusive society, where safe, secure and reliable operation with high demands for data ethics is crucial.

Vitec helps its customers realize their ambitions through close collaboration, innovations and continuous investments.

Vitec primarily supports SDG 9.

EMPOWERED PEOPLE

To achieve success, Vitec depends on motivated and engaged employees with the knowledge and skills necessary to constantly develop the business – employees who can be proud of how their work helps to benefit society.

Vitec believes in short decision paths,

freedom under responsibility and continuous skills development to enable each individual to reach their full potential, as well as in diversity, teamwork and a healthy work environment for increased job satisfaction and positive results.

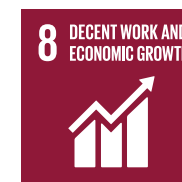
Vitec primarily supports SDGs 3, 5 and 10.

REDUCED FOOTPRINT

Vitec is determined to minimize its adverse impact on the climate and the environment, and this attitude permeates all decisions.

Vitec achieves this by continuously improving resource efficiency, reducing waste and making climate- and eco-friendly purchases, as well as replacing fossil fuels with fuels from renewable energy sources and optimizing its travel.

Vitec primarily support SDGs 7, 12 and 13.



External factors

Trends and changes in the external world affect Vitec to varying degrees, of course, and it is crucial to constantly monitor and assess the challenges and opportunities the company faces now or that may arise in the future.

By meeting these challenges with the support of its business model and with competent employees, the company generates benefit for both customers and society at large. Benefits can be found by continuing to be attractive to current and new employees, and continuing to securely, reliably and sustainably develop and deliver software. The most important factors are:

DIGITALIZATION AND TECHNOLOGICAL DEVELOPMENT

Digitalization is rapidly advancing across all sectors, presenting new opportunities and challenges for businesses. Vitec is experiencing increased demand for its software solutions that help customers streamline and automate their processes.

The transition to cloud-based services and Software as a Service (SaaS) continues to grow. This shift indicates that companies are increasingly looking for flexible and scalable solutions that can be customized to meet their specific needs.

SUSTAINABILITY AND THE ENVIRONMENT

Sustainability has emerged as a central concern for many companies and organizations. Vitec actively strives to incorporate sustainability aspects into its products and services to address the demands of customers and society for environmental responsibility.

The advancement of green technologies and sustainable business models is a key driver of innovation at Vitec. The company aims to minimize its environmental impact and contribute to a more sustainable future.

ECONOMIC AND POLITICAL CONDITIONS

Economic uncertainties, such as inflation and fluctuations in interest and exchange rates, influence customers' investment decisions and priorities. Vitec adapts its strategy to address these challenges and ensure long-term growth.

Political decisions and changes in legislation can impact market conditions and business opportunities for Vitec. The company closely monitors these changes to adapt and capitalize on new opportunities.

REGULATORY REQUIREMENTS AND DATA SECURITY

New and evolving laws and regulations concerning IT security and data protection impose greater demands on companies to safeguard and manage data responsibly. Vitec consistently works to ensure that its solutions comply with these requirements.

Secure data handling is essential for building trust with customers and users. Vitec invests in advanced security solutions to safeguard customer data and prevent cyberattacks.

These factors shape Vitec's strategy and business decisions. The company actively seeks to adapt to the changing environment to continue delivering value to its customers and stakeholders.

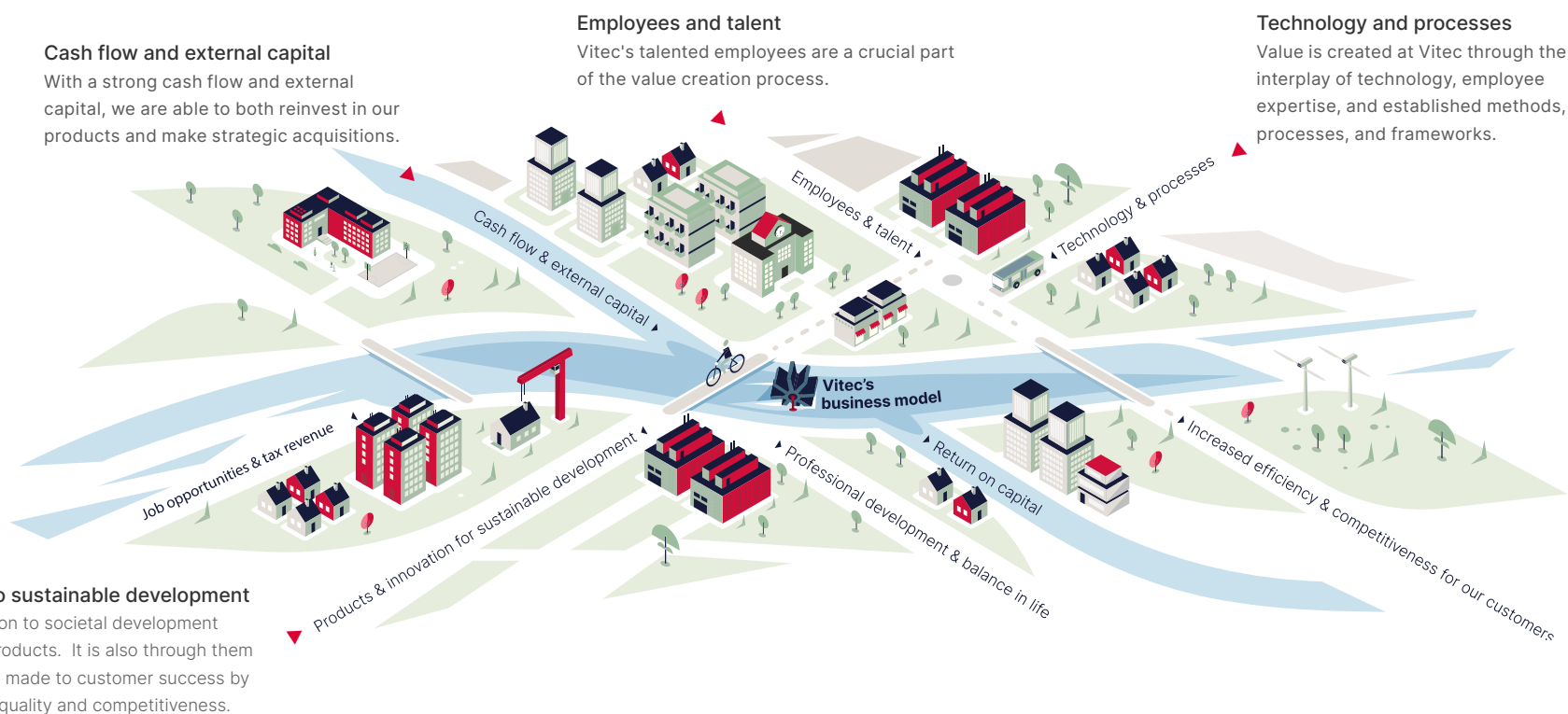
How Vitec creates value

As many businesses depend on Vitec's products to operate, the company must adopt a long-term perspective. Stakeholders should be able to trust Vitec, both now and in the future, which is also reflected in the brand promise: "To rely on— today and tomorrow". The long-term perspective is a core aspect of everything Vitec does, whether it

involves acquisitions, product development, customer relationships, or employee engagement.

From a sustainability perspective, Vitec's value chain upstream 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.



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 for these dialogues rests with individuals in positions where the dialogue is of greatest relevance to the business. This means that most of the dialogues occur in Vitec's business

units, at the same time that certain discussions are handled at the Group level.

The primary stakeholder groups are customers, employees, shareholders, financial market, partners, suppliers and society at large.

The results from the dialogues are then analyzed on an ongoing basis. The feedback coupled with the business model, culture and ability to create

benefit then culminate in activities. The dialogues are repeated, after which they are analyzed once again and new activities are created with the aim of constantly improving operations, to 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 we engage in dialogue	Key issues/expectations
Customers	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"> Customer surveys and dialogues Customer forum Knowledge of the customers Discussions about trends in the industry Dialogue as a basis for product development The delivery process Support 	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. 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.
Employees	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"> Employee dialogues Employee surveys Network within the Group Interviews and dialogues with potential employees 	Opportunities for continued skills development, a sound corporate culture, gender equality, and stability are key issues for the stakeholder group. Other items 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).

Key stakeholder groups	Description of dialogue	How we engage in dialogue	Key issues/expectations
Shareholders	Vitec informs about its strategy and results in sustainability to provide shareholders with a basis for investment decisions. Vitec appreciates that they have opinions about and expectations of Vitec.	<ul style="list-style-type: none"> • Annual General Meeting • Dialogues and presentation meetings • Website • Quarterly reports and annual report • One-on-one meetings 	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.
Financial market	Vitec informs about its sustainability strategy and results to provide the market with a basis for decisions regarding financing and loans. Vitec appreciates that the market has opinions about and expectations of its work and communication regarding sustainability.	<ul style="list-style-type: none"> • Meetings and teleconferences • Website • Annual General Meeting • Quarterly reports and annual report • One-on-one meetings 	That Vitec continues to create value through the development of existing companies as well as acquisitions of niche software companies. Continued investments in our software in order to retain customers and 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.
Partners and suppliers	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"> • Dialogue during the purchasing process • Website • Specifications • Cooperation, collaboration and joint initiatives 	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.
Society Scientific and social organizations Industry Schools and universities Acquisition candidates Media	Vitec needs to understand society and participate in the processes in the surrounding world. Vitec wants to learn, exchange information and collaborate to find sustainable solutions and bring about positive change.	<ul style="list-style-type: none"> • Round table discussions • Donations • Dialogue with media and analysts • Lectures and conferences • Participation in research and development 	Sustainable relationships based on curiosity and good dialogue remain important. Focus, a long-term approach, stability and operational reliability are important issues. Humility and security are appreciated values that strengthen cooperation with various actors. Long-term economic growth and profitability. Responsible, ethical and correct conduct.

Materiality assessment

Vitec has updated its double materiality assessment over the year to better reflect the entire value chain and to gain a deeper understanding of its impact on the world. The results of the update indicate that Vitec continues to focus on the same material areas as before, providing confidence that our ongoing activities are steering us in the right direction. The sustainability group prepares the materiality assessment, after which the management group discusses and addresses the work, which is finally decided on by the Board.

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 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 initiatives. 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.

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 identified that the most significant impacts and sustainability risks are associated with our suppliers of IT equipment. IT equipment consists of components that may have been sourced from mining operations and may contain conflict minerals. They may have been manufactured in countries where working conditions fail to meet minimum human rights standards.

Based on this, an analysis of potential material sustainability areas was conducted according to ESRS AR 16. Note 1 describes the process in further detail.

The materiality assessment resulted in the following material areas:

OVERVIEW OF RESULTS - SUSTAINABILITY AREAS

Material main topics for Vitec are marked with a yes.

Topic	Impact material	Financially material	Material for Vitec
Climate change	Yes	No	Yes
Pollution	No	No	No
Water and marine resources	No	No	No
Biodiversity and ecosystems	No	No	No
Resource use and circular economy	No	No	No
Own workforce	Yes	No	Yes
Workers in the value chain	No	No	No
Affected communities	No	No	No
Consumers and end-users	Yes	No	Yes
Business conduct	No	No	No

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. Service 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 our own operations and downstream. Use and hosting of the company's SaaS software require a considerable amount of energy (electricity). Actual impact.

Own workforce

The topic is not assessed as material

based on the quantitative assessment parameters. 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. From a qualitative perspective, where employees are a vital resource and their satisfaction and well-being are central, the topic is considered material from a stakeholder viewpoint. Potential impact.

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 services, which demand high stability and security in the

infrastructure. A serious disruption or security breach can significantly affect customers and their operations. With an increased threat landscape in IT security and sensitive industries as customers, the risk of negative impact is substantial. Potential impact.

The table below outlines the ESRS standards Vitec will adhere to as a result of the materiality assessment.

Starting from the next financial year, Vitec will report and provide disclosures in accordance with the ESRS standards. This year, we present our positions on the material topics, as well as the quantifiable disclosures we have gathered, similar to previous years.

Topic	Sub-topic	Sub-sub-topics	Material for Vitec
Climate change	Climate change mitigation		Yes
	Energy		Yes
Own workforce	Working conditions	Secure employment	Yes
		Working time	Yes
		Adequate wages	Yes
		Social dialogue	Yes
		Freedom of association, the presence of works councils, and employees' rights to information, consultation and participation	Yes
		Collective bargaining, including the proportion of employees covered by collective agreements	Yes
		Work-life balance	Yes
		Health and safety	Yes
Consumers and end-users	Information-related impacts for consumers and/or end-users	Personal privacy	Yes
		Access to (quality) information	Yes

Climate change

The materiality assessment identified “Climate Change Mitigation” and “Energy” as material subtopics within the broader area of 'Climate Change.

CLIMATE CHANGE MITIGATION						
DESCRIPTION OF CONSEQUENCES			REASONING BEHIND THE ASSESSMENT			
Upstream Scope 3 emissions are likely to be high, particularly considering the extraction of raw materials and the manufacturing of IT equipment. The highest emissions from durable good purchases at Vitec stem from equipment related to IT systems (computers, monitors, phones, data center hardware)	Own operations 98% of electricity (scope 2) is fossil-free, with a goal to use only fossil-free electricity in operations. The greatest impact in our own operations comes from service vehicles.	Downstream The use of Vitec's SaaS software requires a substantial amount of electricity for data centers and customers' own offices. Most customers are situated in the Nordic region, where a significant portion of the energy mix is likely renewable; however, information on this is limited.	Scale Climate emissions are consistently evaluated as having a very high scale because the world's societies are in a climate crisis and must urgently reduce their emissions to comply with the Paris Agreement.	Scope Vitec has 45 business units that operate from office premises. The company also provides hosting and server solutions and operates two of its own data centers. Emissions primarily arise during production of IT equipment and during use of the software provided to approximately 26,000 customers. The overall extent of emissions throughout the value chain is therefore assessed as widespread.	Irreversibility Permanent. When carbon dioxide is released into the atmosphere, it takes a long time to decompose, ranging from 300 to 1,000 years.	Likelihood The actual consequence of the company causing greenhouse gas emissions in the value chain is the combustion of fossil fuels.
OUTCOME The scale was assessed as very high, the scope as widespread, the irreversibility as longer than 10 years or permanent, and the probability of emissions occurring as 100%. This overall assessment renders the topic material.						

ENERGY

DESCRIPTION OF CONSEQUENCES			REASONING BEHIND THE ASSESSMENT			
Upstream Extensive energy use in the value chain is evident, as it includes the mining and processing of virgin materials, as well as the production of electronics and IT equipment. All these processes are energy-intensive.	Own Operations 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 Purchased hosting and use of the software have implications for energy consumption.	Scale The scale of energy use is assessed as high due to the significant climate impact of energy consumption. The energy consumption in software and cloud solutions is potentially high, meaning that fossil-free electricity is "drawn" from other needs.	Scope Hosting solutions demand significant energy, as do the production and use of software (SaaS services). The overall extent of energy use throughout the value chain is therefore assessed as widespread.	Irreversibility The irreversibility is assessed as high due to the reliance on fossil energy and fossil fuels within the value chain.	Likelihood The actual impact arises from the company's use of energy (electricity, fuels, etc.).

IMPACTS
The scale was assessed as high, the extent as widespread, the irreversibility as longer than 10 years or permanent, and the probability of energy use as 100%. This overall assessment renders the topic material.

Climate targets

To solve the climate crisis and the other major environmental challenges that we face today, participants at all levels who are able to do so must take the lead and act decisively. Vitec has therefore decided to be proactive by striving to minimize its climate impact internally.

Reduced emissions by 2030

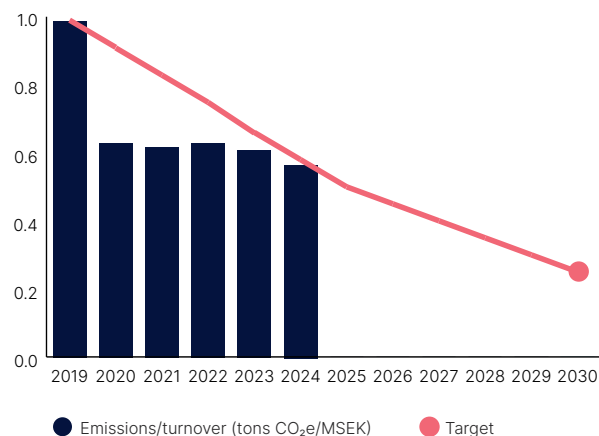
By 2030, Vitec Software Group will no longer contribute to carbon dioxide emissions – through significant reductions in emissions and by financing

climate projects outside our value chain.

Vitec will achieve this goal by reducing emissions/sales by 75% by 2030. (Baseline year 2019 and adjusted for inflation.) Vitec has been financing climate projects since 2023 that aim to reduce emissions by at least the equivalent of our remaining emissions. The target is in line with the objectives of the Paris Agreement. Vitec has set an interim target to cut emissions in relation to sales by 50 percent by 2025.

Climate targets and outcomes (tons CO₂e/MSEK)

Calculated and projected climate impact adjusted for sales.



Climate impact

Vitec's absolute climate impact in 2024 was 1,449 tons of CO₂e, which corresponds to 0.46 tons of CO₂e per million SEK in 2024 monetary value (0.57 in 2019 monetary value) or 0.99 tons of CO₂e per employee. In absolute terms, this is an increase of 36% compared with the baseline year 2019. But during the same period, our sales increased by 188% and the average number of employees by 124%.

To compare our emissions over time, Vitec evaluates the Group's climate impact in relation to its total sales. When Vitec makes this comparison, the climate impact is reduced by 43% between 2024 and the baseline year 2019 and reduced by 7% compared with 2023.

Compared to a scenario with a linear reduction of emissions toward the target year 2030, Vitec is on track with its planned emission reduction rate. Emissions per employee however increased by 6% between 2023 and 2024. The increase is due to larger IT purchases in 2024 and an increase in emissions from business travel by car.

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 electronics, consumables and food for the offices.

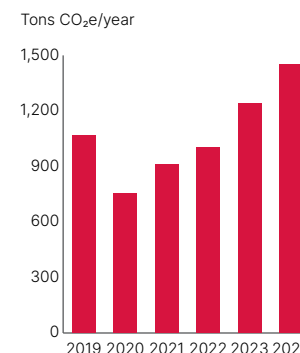
Because of Vitec's wide geographical spread, business travel has historically accounted for a large part of the company's climate-impacting emissions. In 2019, travel was the largest climate-impacting activity in percentage terms, accounting for 62% of our emissions.

Given the rapid technological and cultural developments related to remote meetings during the pandemic years, the climate impact of travel has been greatly reduced and now contributes 47% of emissions. Over the past year, the climate impact from business travel by car has risen, as Vitec has expanded operations where distances to customers and other business relationships are shorter, leading to a decrease in air travel.

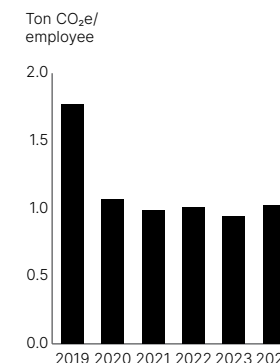
Other than business travel, most of Vitec's climate impact can be linked to the core business of developing vertical software. Hardware purchases and electricity consumption related to server and office operations together account for about 40% of our carbon emissions.

The climate impact per employee from energy consumption in premises and data centers has declined over time as Vitec has worked to reduce its footprint. The climate impact from food and office supplies is at the same level, because emissions from these sources are calculated based on templates.

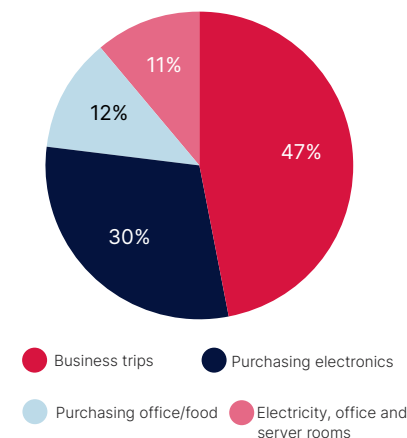
Absolute emissions



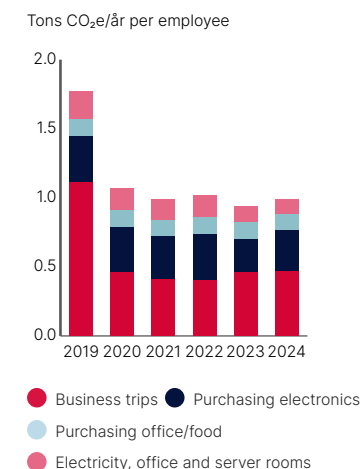
Climate impact/employee



Climate impact 2024



Climate impact per employee and category



How we reduce our negative climate impact

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 our 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 con-

tinue by converting existing contracts to 100% fossil-free electricity as soon as contractually possible. The share of fossil-free energy sources in the 2024 contracts is 98% (97).

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 1,670 to 1,353 kWh/employee compared with the previous year, which is a level 36% below consumption in 2019.

TRAVEL

During the pandemic, travel was at a very low level, and air travel decreased significantly compared to 2019. Vitec now sees 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 2023 to 66% in 2024.

Vitec's goal is to reduce emissions from business travel by 50% compared with 2019. To date, Vitec has reduced emissions by 57%, so the goal has already been achieved. This is not an obstacle, but instead inspires Vitec to continue working to reduce its climate impact.

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 AND WASTE MANAGEMENT

Our 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.

During the year, Vitec worked to develop a sustainable IT strategy with a focus on sustainable IT purchases. Vitec has identified factors that can make the biggest difference as extended lifetime and utilization rate of 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.

In its offices, Vitec sorts waste and endeavors to choose eco-friendly options when purchasing supplies and foods.



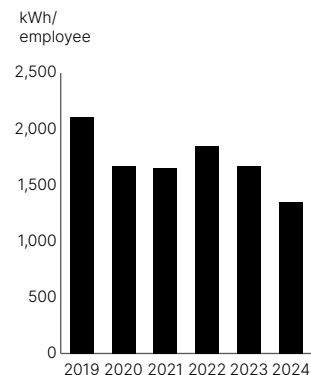
Vitec Appva's office in Gothenburg is modern and sustainable. The building is environmentally certified in accordance with BREEAM level Excellent.



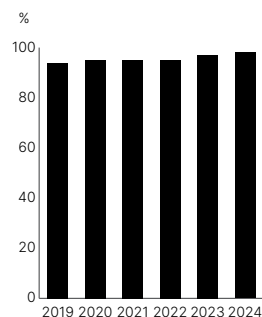
Key indicators and development

ENERGY

Electricity consumption per employee in offices



Share of fossil-free energy in electricity contracts

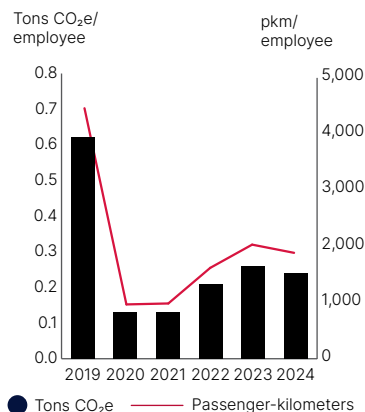


Targets

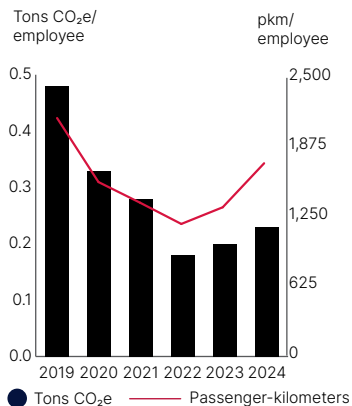
- a) Continual improvement of energy efficiency, offices
- b) Continual improvement of energy efficiency, data centers
- c) 100% of the company's premises will have fossil-free energy contracts by 2025 in locations where this is possible.

BUSINESS TRIPS

Air, climate impact/employee



Car, climate impact/employee



Targets

- a) 50% reduction in climate impact from air and car travel/employee by 2030
- b) 40% reduction in climate impact from air and car travel/employee by 2025

RISKS AND UNCERTAINTIES

In the risk analysis, Vitec has identified two climate-related risk areas: one is climate change that could affect Vitec, and the other is its footprint, where the business generates emissions that could have a negative impact on the climate or environment.

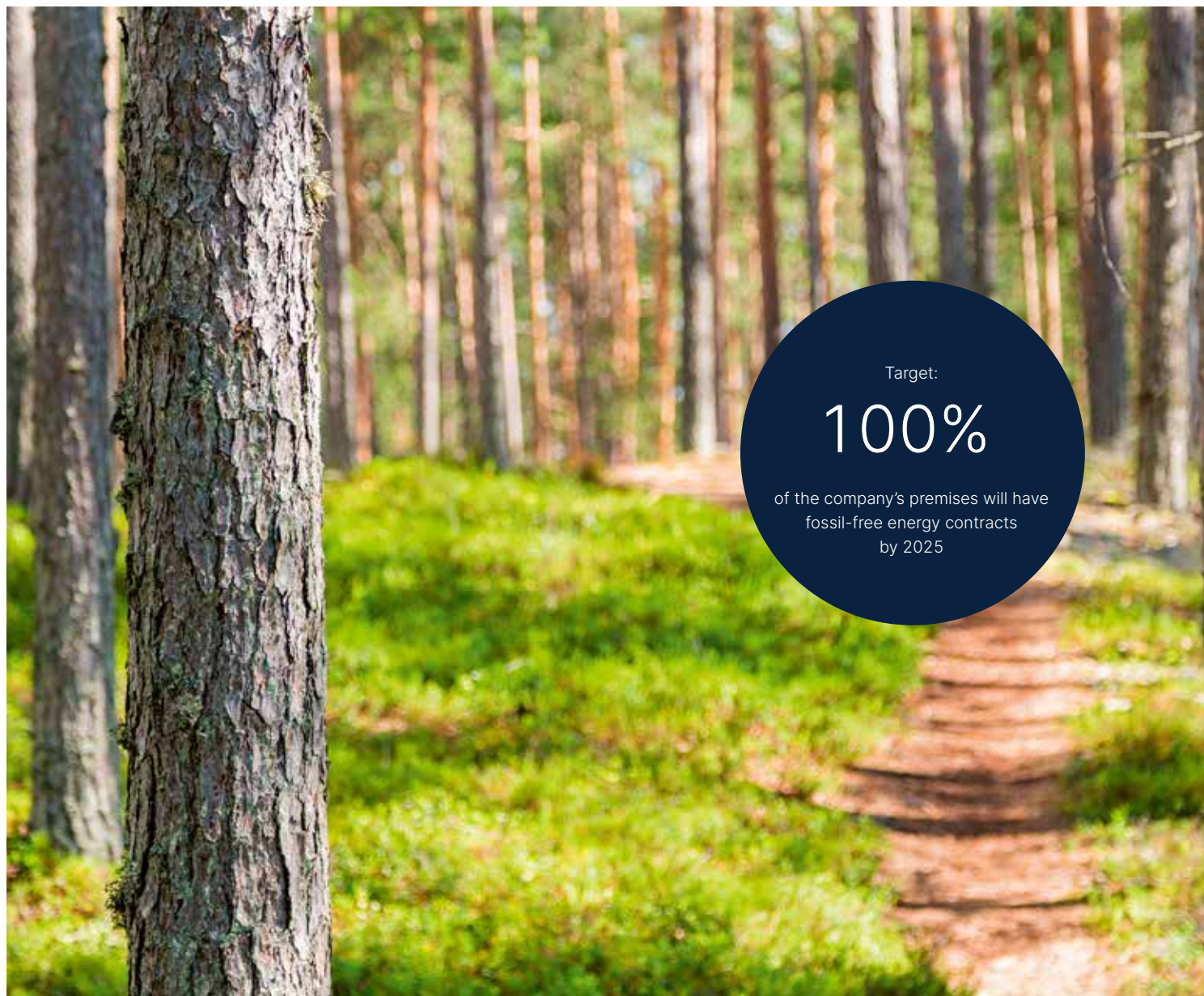
Vitec has been collecting data and measuring its emissions since 2019. This allowed Vitec to identify the extent of its emissions over time, and to see what areas generated the most emissions.

Vitec has not conducted a robust climate and vulnerability analysis in any particular steps or developed scenarios. Instead, Vitec focuses on making improvements in the areas that can make a difference.

POLICIES

To support its sustainability efforts, Vitec has developed the following policies that guide its climate targets:

- Sustainability policy
- Travel policy
- Car policy
- Purchasing policy
- Suppliers code of conduct



Vitec funds climate projects beyond the value chain

Vitec contributes to climate projects under the Beyond Value Chain Mitigation (BVCM) model. BVCM is a scientifically accepted method for companies to support the global effort toward net-zero by financing climate projects outside their own value chain. In addition to the climate benefits of these projects, other positive effects are also considered including enhanced gender equality, improved food security and support for new technology development.

Scientific consensus holds that once companies have reduced their own emissions, this is the most effective way to contribute to global net-zero goal. BVCM is supported by organizations such as WWF, Gold Standard, SBTi, Carbon Market Watch, BCG, CDP and Exponential Roadmap.

BVCM represents a departure from the traditional mindset around carbon offsetting. Rather than offsetting a set amount of emissions by matching carbon tons, the focus is on supporting projects that deliver tangible benefits. The budget for climate projects is determined based on the company's ambitions and priorities, for example by setting an internal carbon price. This is an area where we at Vitec see potential for development and are committed to making improvements going forward. For the year 2024, we have chosen to

base our budget on the previous year's level, with an additional investment.

In 2024, we financed climate projects totaling SEK 1.1 million. We have supported the following projects:

- Solvatten (Clean water in Kenya)
- Svensk Kolinlagring (Swedish Carbon Sequestration)
- The carboneers

Project 3: The Carboneers



PROJECT 1: SOLVATTEN

Clean Water in Kenya

Solvatten is a Swedish invention consisting of a portable container that is filled with dirty water, which is purified using UV rays when placed in the sun.

In many parts of the world, rural households lack access to functioning infrastructure and clean water. In sub-Saharan countries, 90% of rural households have unsafe water and must boil the water to make it drinkable, as well as heat it for hygiene and cooking. This often occurs through the burning of wood and coal, a process that contributes to deforestation, soil erosion, and loss of biodiversity, which in turn increases vulnerability to climate-related disasters.

With Solvatten, a family can reduce its wood and coal consumption by approximately 50 percent, which corresponds to a reduction of CO2 emissions by about 1.5 tons per year. The project is certified under the Gold Standard (project ID 11438) and has been implemented in Kenya. In addition to reducing emissions, Solvatten saves lives and improves the quality of life for families living without access to clean water. Its positive impact contributes directly to the UN's global sustainability goals. The certification ensures that the project is regularly measured and monitored.

Additional benefits

Our funding of Solvatten also generates a range of positive outcomes. Each unit provides 6,000 liters of clean, heated water per year, significantly improving access to safe water. At the same time, renewable energy use increases by 400–450 kWh.

The system also serves as a poverty reduction tool, benefiting the equivalent of 5–6 people and freeing up 675 hours of labor—particularly easing the burden on women and girls. The health benefits are considerable as well, with sick days decreasing by 45 per year. Additionally, between 6 and 10 trees are saved annually, further contributing environmental benefits.

These results are achieved after just one year of using the Solvatten system. With a lifespan of 7–10 years, Solvatten is a sustainable and long-term solution for both people and the environment.

"Everything starts with clean water."



Project 1: Solvatten

PROJECT 2: SVENSK KOLINLAGRING (SWEDISH CARBON SEQUESTRATION)

Transitioning agriculture in Sweden

Svensk Kolinlagring is an expert-led initiative focused on transitioning Swedish agriculture toward a more sustainable model. As an independent, non-profit organization, it collaborates with researchers to connect businesses and farmers who want to create tangible climate benefits through nature-based climate solutions.

Farmers who join the Swedish Carbon Storage program receive financial support and guidance to develop farming systems that improve soil health and increase carbon storage in the soil. These practices help secure future harvests and build resilience against the effects of climate change, such as drought and flooding. The initiative lays the foundation for long-term carbon sequestration, sustainable food production and stronger socio-ecological systems.

The degradation of our natural ecosystem is a costly societal problem that affects all stakeholders along the value chain. Swedish Carbon Storage's primary goal is to transform agriculture into an effective carbon sink, which according to IPCC scenarios is a prerequisite for achieving the 1.5-degree target.

Additional benefits

By supporting Svensk Kolinlagring, we are not only contributing to climate

change mitigation but also helping to increase soil organic matter and improve soil fertility. The funding helps preserve and enhance vital ecosystem services while promoting a more sustainable food system.

The program provides farmers with financial assistance, expert advice, and training in methods that boost carbon storage, enhance soil health and promote biodiversity.

Investing in Svensk Kolinlagring's carbon credits results in a verified and measurable amount of carbon stored in the soil. These contributions can only be used for voluntary purposes—not for carbon offsetting—ensuring that all efforts deliver genuine climate benefits.

Project 2: Svensk Kolinlagring
(Swedish Carbon Sequestration)



PROJECT 3: THE CARBONEERS

Global Artisan C-Sink in Ghana

This biochar project stores carbon for over 1,000 years while helping farmers improve crop yields and break the cycle of poverty.

Dutch Carboneers drive innovative, decentralized biochar projects in collaboration with smallholder farmers in rural Ghana. Through pyrolysis, biomass is converted into biochar—a carbon-rich material that serves as a stable carbon sink for more than a thousand years. Biochar also delivers significant agricultural benefits, including improved water retention, higher crop yields, better nutrient storage and increased biodiversity. These outcomes help farmers adapt to the effects of climate change while boosting soil organic carbon.

The target is to sequester 1 million tons of carbon dioxide annually by 2030, with a vision to scale up to 1 billion tons per year by 2050.

Additional benefits

In many parts of the world, biochar production requires significant initial investments, making it unaffordable in rural, decentralized agricultural areas in the Global South. Dutch Carboneers address this by developing decentralized biochar projects that directly benefit farmers. In addition to improved yields, participating farmers also gain financial advantages through the sale of carbon credits.

With the help of local partners, Dutch Carboneers provide tools, training, technology and certification to ensure sustainable biochar production. Local facilitators are integrated into the project and play a key role in ensuring transparency and traceability by uploading all relevant data—both credit-related and financial—into a mobile app.

The biochar is produced according to Global Artisan C-Sink Guidelines and is audited by third-party verifiers. The carbon credits are registered in the C-Sink Registry of Carbon Standards International, ensuring the reliability and quality of the project's climate impact.

Project 3: The Carboneers



Own workforce

In the materiality assessment, the topic “Own workforce” was assessed, and the sub-topic “Working conditions”—including all its sub-elements—was considered material.

WORKING CONDITIONS

REASONING BEHIND THE ASSESSMENT

Scale For all subtopics, it would be serious if safety and conditions are arbitrary and uncertain. Employees are not at risk of serious physical injuries in the workplace, but there is a risk of psychosocial impacts such as stress and burnout. For individual employees, this can result in a high impact.	Scope The scope is assessed as widespread in terms of the number of employees in the Group.	Irreversibility Improvements to working conditions and safety systems can generally be implemented relatively quickly. However, recovery from burnout and mental health issues caused by poor working conditions can take significantly longer, with a time frame for reversibility estimated at 3–5 years.	Likelihood Vitec's standardized products and a business model based on recurring revenues and long-term customer relationships ensure a stable working environment. However, there remains a potential risk of negative impacts related to workload and stress. The likelihood is assessed as low (25-49%).
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OUTCOME
The scale was assessed as high, the scope extensive, reversibility within 3-5 years, and a likelihood of 25-49%. Based on the assessment, the topic is not considered material. However, we assess that the area is significant from a stakeholder perspective. The subtopic working conditions, under the topic own workforce, is therefore deemed material as Vitec is a software company with a strong reliance on employee satisfaction and well-being.



Vitec's work on culture, leadership, and employee matters

Vitec's decentralized governance model, long-term approach and the trust, transparency and respect shown among colleagues create a work environment with a focus on long-term well-being, internal motivation, dedication and well-being at the workplace. Employees are entrusted with responsibilities and mandates so that decisions can be made as close to the customer as possible. This creates good conditions for the employees to maintain work-life balance. Vitec's success depends on motivated and engaged employees with the knowledge and skills necessary to constantly develop the business.

Salaries, benefits and opportunities for development should be based on objective grounds, unaffected by irrelevant factors such as gender, ethnicity, or parental leave.

Pages 46-55 provide more information on how Vitec addresses culture, leadership and employee issues.

RISKS AND UNCERTAINTIES

Vitec's risk analysis identified two types of risks connected to its workforce: difficulty recruiting, and challenges retaining and developing staff. Read more about these risks and their management on pages 68 and 72.

POLICIES

To support our sustainability efforts, the following frameworks guide Vitec's approach to its employees:

- Brand promise
- Values
- Code of conduct
- Employer policy
- Leadership platform

Number of employees, divided by gender	2024	2023
Men	1,132	1,006
Women	525	480
Other/not specified	0	1
Total employees	1,657	1,487
Other information about the company's employees		
Average number of employees throughout the year	1,562	1,415
Number of employees who left	114	122
Employee turnover	7%	9%
Number of employees under age 30	181	185
Proportion of employees under age 30	11%	12%
Number of employees aged 30 to 50	1,020	890
Proportion of employees aged 30 to 50	62%	60%
Number of employees over age 50	456	412
Proportion of employees over age 50	27%	28%

Consumers and end-users

The topic "Consumers and end Users" was evaluated in the materiality assessment. The sub-topic "Information-related impacts for consumers and/or end

users" with the sub-subtopics "Privacy and access to (quality) information" was deemed material for Vitec.

INFORMATION-RELATED IMPACTS FOR CONSUMERS AND/OR END-USERS		
DESCRIPTION OF CONSEQUENCES		
Upstream Not applicable	<p>Own Operations</p> <p>Vitec serves customers across a wide range of sectors, including energy, insurance, retail, hospitality, religious organizations, healthcare, transportation, property management, tourism, pharmacies, elder care, emergency services and education. The company delivers systems as SaaS services, which means that the responsibility for ensuring the systems are operational rests with Vitec. This places high demands on the stability security of the underlying infrastructure. A serious disruption in one of Vitec's data centers could affect many businesses. Several business units are ISO 27001 certified, while others hold similar certifications or meet equivalent standards within specific industries or for certain customer segments. Information security and cybersecurity are core aspects of the business. There is an Information Security Policy that applies to all business units and every employee. It is based on parts of ISO 27001. Digital training is conducted for all employees. Baseline requirements for information security in software development, SaaS delivery, and hosting have also been established. Each business unit is responsible for ensuring compliance with these requirements, and monitoring is conducted continuously through the internal control process.</p> <p>The business units are also responsible for managing customer data and information, which may include personal data related to end consumers and end users (e.g., patients, workshop visitors, etc.). Ensuring the accuracy and quality of this data is essential across all operations.</p>	<p>Downstream</p> <p>Ultimately, Vitec's customers are responsible for their end users and related data. Vitec's business units act as subprocessors in this data management and ensure adequate protection through subprocessor agreements.</p> <p>Data management is secured through processes and systems by each business unit, in many cases also through certifications such as ISO 27001.</p> <p>Business units are required to meet security standards that comply, at a minimum, with Vitec's Security Baseline and Information Security Policy.</p> <p>Where applicable, Vitec IT secures the company's own data centers and acts as a subprocessor in relation to customer data and information.</p> <p>Vitec provides software for case and data management in many processes and functions in society—some more directly critical than others for end users and consumers.</p>

REASONING BEHIND THE ASSESSMENT

Scale

If personal data or other sensitive information were to be leaked due to a breach or otherwise fall into the wrong hands, it could potentially have a significant impact on our customers (and their customers) as Vitec provides systems to critical operations. Even a minor disruption in operations could become critical.

Scope

In the worst-case scenario, a large number of end consumers could be affected, as many customers use Vitec's systems, and these customers serve a large number of end users in society.

However, Vitec also has natural risk diversification in that different customer groups are managed through separate, independent business units and SaaS products.

Irreversibility

The irreversibility of disclosing personal, sensitive, or inaccurate information is highly individual but is estimated to be under 3 years.

Likelihood

Assessed as 50-74%, as there is a generally increased threat level in IT security, as well as internal risks related to procedures and processes not being adequately followed.

Software used in sensitive sectors also increases the likelihood of negative impacts in the event of a breach.

Risk diversification is achieved by distributing customers across many products, deliveries, and business areas.

OUTCOME

The scale was assessed as high. The scope was assessed as very extensive, though with risk diversification. Irreversibility is within 1-3 years, with a 50-74% likelihood of occurrence. Taken together, these factors lead to the topic being assessed as material.

Vitec's work on information security

Vitec handles important information, mainly on behalf of our customers. This needs to be done securely and in compliance with current legislation.

Pages 43-44 provide more information on how Vitec addresses information security.

OBJECTIVES

Vitec takes a proactive approach to information security and considers it very important that customers can trust their data is managed securely.

Vitec aims for 100 percent of its employees to have completed the digital information security training program.

POLICY

Vitec's Information Security Policy applies to all business units and every employee. It is based on parts of ISO 27001. In addition, Vitec has developed baseline requirements for information security in software development, SaaS delivery and hosting, with which all business units must comply.

RISKS AND UNCERTAINTIES

Vitec's risk analysis has identified information security as an important risk. Read more about this and its management on pages 68-71.

METRICS AND GOALS

The goal is for 100% of employees to have completed the digital information security training program. The completion rate in 2024 was 93% compared to 89% in 2023.



Other sustainability disclosures

SUPPLIERS

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. Purchasing uses a checklist that clarifies Vitec's expectations with regard to suppliers based on a professional, sustainable and ethically correct approach. The main purchases pertain to areas such as office premises, data centers, electricity supply, information services, travel, electronics, computers, telephony, office supplies and software components. Although purchasing constitutes a very limited portion of the Group's operations, it is vital to choose suppliers based on Vitec's values, those who, for example, consider human rights and anticorruption to be a matter of course.

In Norway and Sweden, Vitec uses a system to automatically control supplier status regarding payments, which provides immediate feedback regarding information such as whether a supplier lacks the appropriate F-tax certificate, has serious tax liabilities, or is a scam company.

Vitec does not commit to specific suppliers and can switch to another option without significant disruptions to operations.

WHISTLEBLOWING

Whistleblowing involves reporting serious irregularities. Vitec has a whistleblower system through which employees, suppliers and customers can anonymously notify the organization about irregularities within the business. Reports can be submitted anonymously, in which case it is impossible to know if the source is an employee or an outsider. All reported cases are considered. The whistleblower system is administered by an external party and is accessible via our website.

HUMAN RIGHTS AND ANTI-CORRUPTION

The Code of conduct states that Vitec respects the UN Human Rights Convention and that the company does not accept corruption, bribery, or other undue benefits.

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Corporate governance report

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 45 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

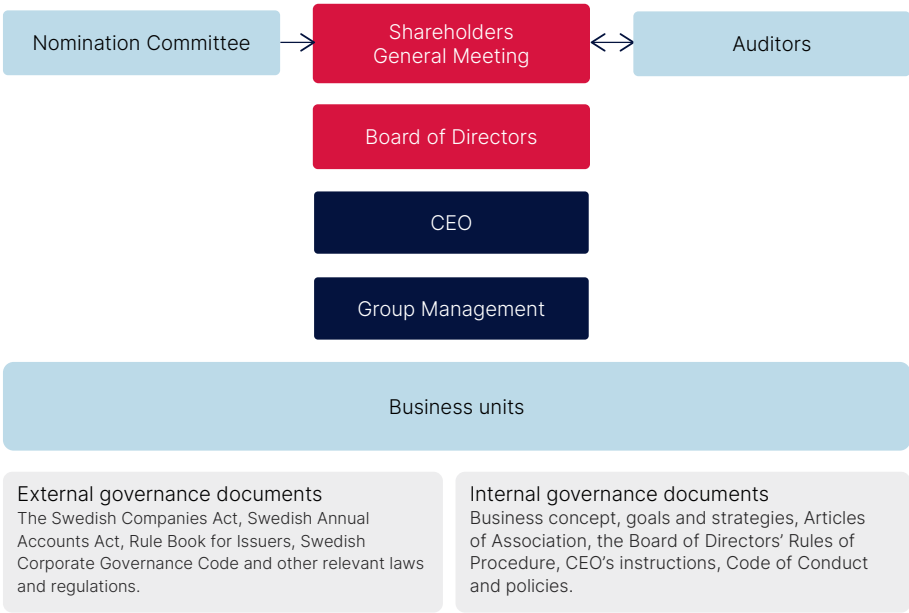
Vitec’s corporate governance is based on Swedish legislation. The external framework mainly comprises:

- 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



THE SHARE AND SHAREHOLDERS

The Vitec Software Group's class B share is listed on the Nasdaq Stockholm. At the end of 2024 Vitec had 13,472 shareholders. Founders Lars Stenlund and Olov Sandberg were the largest shareholders in terms of voting power, holding 3.5% 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 21,678 million. The number of shares was 39,849,341, of which 37,359,341 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 (see next page), 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.

2024 Annual General Meeting

The AGM was held on April 23 at Universum, 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 310 shareholders, accounting for 82.7% of the voting power, were represented.

Minutes of the AGM are available at our website, vitecsoftware.com.

2025 Annual General Meeting

The 2025 AGM will be held at 5:30 p.m. on April 29 at Clarion Hotel in Umeå, Sweden. For registration and more information, see vitecsoftware.com.



▲
Olle Backman, CEO and President and
Lars Stenlund, Chairman of the Board.

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 subcommittees, and auditor's fees. The 2024 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
- Jerker Vallbo, fifth largest shareholder in terms of votes
- Thomas Eklund, seventh largest shareholder in terms of votes.

At the time this report was prepared, the Nomination Committee had held three meetings prior to the 2025 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.



▲ Patrik Jönsson, Chairman of the Nomination Committee

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 annu-

al 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 2024, 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.

Board meetings 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 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.

Vitec's Board of Directors



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 2024, a total of 18 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, with the exception of Birgitta Johansson-Hedberg, who notified the Board that she would be absent from three 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 2024 financial year indicates well-functioning collaborations and solid efficiency within Board work.

Key decisions

- In 2024, decisions were made to acquire the companies LDC, Bidtheatre, Taxiteknik, Trinergy, Olyslager, Roidu and Figlo. The acquisitions of LDC, Bidtheatre, Olyslager and Roidu were partially financed through convertible bond issues totaling SEK 45 million.
- 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 23, 2024 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.

- The Board of Directors resolved to issue 2,250,000 class B shares at a price of SEK 500 per share, based on the authorization from the Annual General Meeting on April 23, 2024. The issue was oversubscribed and raised a total of SEK 1,125 million before transaction costs.

In 2024, the following seven corporate acquisitions were completed:

- Software company LDC develops and delivers a platform for coaches and candidates in career and human resource management, reintegration, training and retraining. The company had sales of SEK 23 million in 2023.
- Bidtheatre develops and delivers a Demand Side Platform (DSP) for programmatic marketing. It is a software platform for purchasing ads across various digital channels, featuring advanced audience targeting capabilities. The company had sales of SEK 113 million during 2023.
- Software company Taxiteknik develops and delivers a complete business system for taxi companies, with functionality for traffic management, a driver app, and a booking app. The company had sales of SEK 20 million on an annual basis at the time of the acquisition.
- Trinergy develops and delivers mis-

sion-critical software that contributes to sustainable and efficient energy management of the property management industry in Belgium. The company had sales of SEK 40 million during 2023.

- Olyslager Group B.V. develops and delivers software and data for lubricant and fluid suppliers. The company had sales of SEK 138 million during 2023.
- The software company Roidu develops and delivers the tool MyRoidu, which evaluates patient, customer and employee experiences within the healthcare sector in Finland. The company had sales of SEK 26 million during 2023.
- Figlo provides software for financial planning and mortgage calculations in the Dutch market. The company had sales of SEK 50 million during 2023.

The Board's Rules of Procedure

The Board's Rules of Procedure were adopted on April 24, 2024, 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

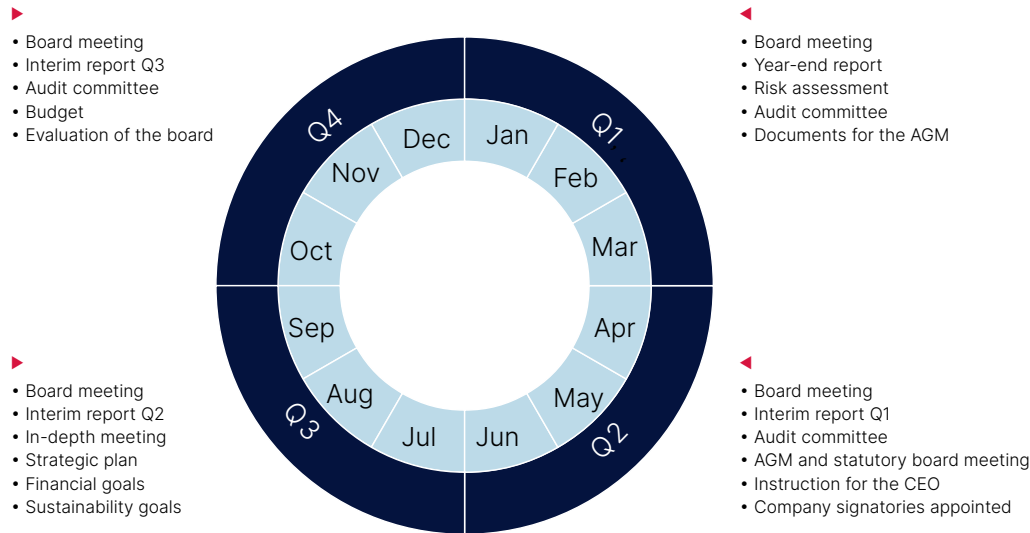
of Procedure also define the Board's work in its capacity as Remuneration Committee.

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 24, 2024. In 2024, the Audit Committee held three meetings and the Remuneration Committee held meetings in conjunction with regular Board meetings.

Since auditors from the auditing firm PWC AB have held the assignment for ten years, which is the maximum allowed time, the 2024 Annual general meeting decided to select the auditing firm Deloitte AB to provide the auditor for the upcoming term.

ANNUAL CYCLE OF BOARD WORK



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.

Holdings in Vitec*: 1,170,000 class A shares. 216,476 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*: 17,039 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.

Chairman of the Board of Sörmlands Sparbank, board member of Stellae Energia Consolidata AB and Sparbankernas Ägareförening. Former CEO of Lantmännen, Föreningssparbanken 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 Probi AB and Bulten AB; several previous board assignments. Former Chief People and Culture Officer at tretton37 AB, previously responsible for Talent Management and business development at Grenspecialisten AB, CPO at Axis Communications AB. Various positions at Daimler.

Holdings in Vitec*: no shares, no convertibles.

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

Holdings in Vitec*: 102,150 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*: no shares, no convertibles.

Independent in relation to the company and its shareholders.

*Holdings in Vitec as of December 31, 2024.

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.

General 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.

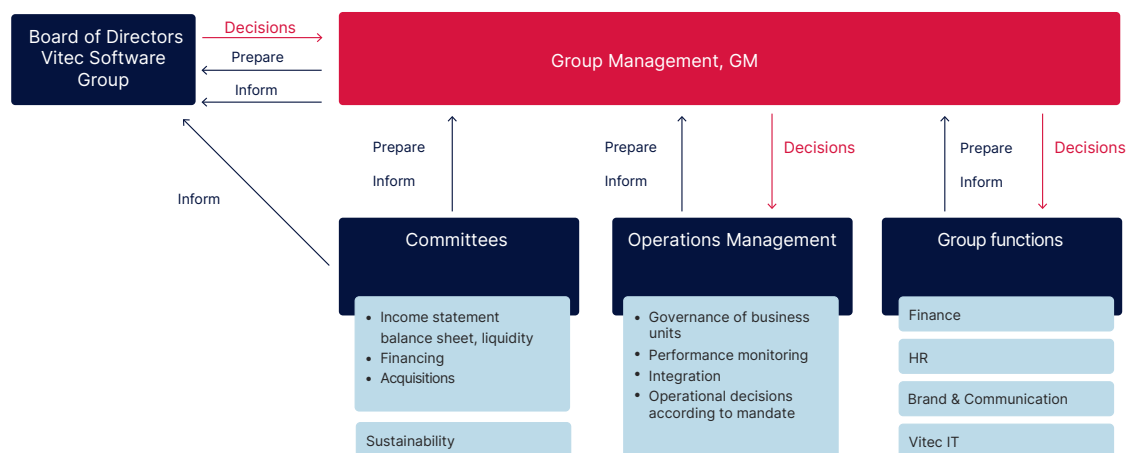
For matters requiring more extensive preparation and discussion, committees are appointed to report to Group Management. These committees can be either temporary or more permanent.

In 2024, 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 management group, which consists of the CEO, COO, CFO, Head of Group reporting & 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 Nordic 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.



Olle Backman
CEO and President, Vitec Software Group
MSc in Business Administration
Employed since 2019

Holdings in Vitec as of December 31, 2024: 42,514 class B shares and warrants for 10,000 class B shares.



Anna Andersson

Head of HR
Master of Human Resources
Management and Development.
Employed since 2017

Holdings in Vitec*: 4,731 class
B shares and warrants for 3,000
class B shares.



Kerstin Anderson

Vice President Operations
MSc in Business and Economics,
Business Innovation
Employed since 2018

Holdings in Vitec*: 8,849 class B
shares, SEK 100,000 in convert-
ibles and warrants
for 10,000 class B shares.



Gert Gustafsson

COO
Bachelor's Degree Electronics
Engineering, Master's Degree
Business Administration
Employed since 2017

Holdings in Vitec*: 16,034
class B shares and warrants for
10,000 class B shares.



Kim Møller Jensen

Vice President Operations
Master Finance and Business
Administration, MBA
Employed since 2016

Holdings in Vitec*: 4,821 class
B shares.



Pia Kantola

Vice President Operations
MSc in Electronics and Tele-
communication, MSc in Financial
Administration
Employed since 2024

Holdings in Vitec*: 196 class B
shares.



Peter Lidström

CFO
University studies in business
administration, law and informa-
tion technology.
Employed since 2024

Holdings in Vitec*: 75 class B
shares.



Anna-Karin Nilsson

Head of Brand
BA. MSc in Public Relations
Employed since 2020

Holdings in Vitec*: 1,830 class
B shares and warrants for 1,800
class B shares.



Pien Oosterman

Vice President Operations
Bc. Business Studies
Employed since 2023

Holdings in Vitec*: 908 class B
shares.



Magnus Persson

Vice President Operations
Background in the Swedish
Armed Forces and previously
CEO of Vitec Fastighet
Employed since 2008

Holdings in Vitec*: 3,815 class B
shares and warrants for 10,000
class B shares.



Jerker Vallbo

CIO/CTO
Engineer, electronics and micro-
computer technology
Employed since 1988

Holdings in Vitec*: 200,000
class A shares, 117,673 class B
shares and warrants for
10,000 class B shares.



Aleš Zobec

MSc in Engineering Physics, MSc
in Business Administration
Employed since 2018

Holdings in Vitec*: 14,354
class B shares and warrants for
10,000 class B shares.



Svein Roger Westengen

Vice President Operations
Computer science, MBA
Employed since 2014

Holdings in Vitec*: 2,683 class
B shares and warrants for 1,000
class B shares.

*Holdings in Vitec as of December 31, 2024.

BUSINESS UNIT MANAGEMENT

The CEOs of the business unit 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.

Six of Vitec's 45 business units are managed by a female CEO, a proportion that the Group is actively working to increase as new CEOs are recruited to the business.

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 our corporate culture is reinforced in all our entities.

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 2024 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 2024 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 finan-

cial 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 2024. 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, we 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, etc. 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. 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 pertaining to internal and external communication, are subject to continuous updates and are communicated internally through relevant channels, such as internal meetings, internal newsletter emails 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 our intranet. The Group's finance manual and closing instructions are also key to our financial reporting and are available on our intranet; these instruc-

tions 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.



Financial reports and notes, Group



Consolidated statement of profit/loss

	Note	2024	2023
Recurring revenues		2,877,890	2,346,036
License revenues		47,281	46,861
Service revenues		344,335	343,270
Other		64,922	41,398
Net sales	(3)	3,334,428	2,777,565
Other operating revenues		91,209	-
TOTAL REVENUES		3,425,637	2,777,565
Capitalized development expenditure		368,975	348,412
Cost of goods and services		-642,523	-436,593
Other external expenses	(5)	-343,117	-329,593
Personnel expenses	(4A-B)	-1,459,961	-1,294,192
Depreciation/amortization and impairment of	(8A-B, 14)		
- property, plant and equipment		-91,897	-88,239
- intangible assets		-559,333	-385,347
Other operating expenses		-354	-1,896
OPERATING PROFIT		697,427	590,117
Financial income		11,154	6,051
Financial expenses		-167,729	-128,356
PROFIT AFTER FINANCIAL ITEMS	(6)	540,852	467,812
Tax	(7)	-130,756	-128,629
PROFIT FOR THE YEAR		410,096	339,183
<i>Profit for the year attributable to:</i>			
Parent company shareholders		410,096	339,183
<i>Share information</i>	(19)		
Earnings per share before dilution		10.74	9.04
Earnings per share after dilution		10.74	9.04
Average number of shares		38,192,325	37,501,876
Number of shares after dilution		38,748,170	38,284,759

Consolidated statement of comprehensive income

	Note	2024	2023
PROFIT FOR THE YEAR		410,096	339,183
OTHER COMPREHENSIVE INCOME			
Items that may be restated in profit or loss			
Restatement of net investments in foreign operations		170,306	-107,152
Net investment hedges for foreign operations		-71,877	41,429
Deferred tax on net investment hedges for foreign operations		14,807	-8,534
		113,236	-74,257
Items restricted from restatement in profit or loss			
Remeasurement of net pension obligations		2,777	-865
Deferred tax on net pension obligations		-611	190
		2,166	-675
TOTAL OTHER COMPREHENSIVE INCOME/LOSS		115,402	-74,932
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		525,498	264,251
<i>Total comprehensive income attributable to:</i>			
Parent company shareholders		525,498	264,251



Consolidated statement of financial position

	Note	Dec 31, 2024	Dec 31, 2023		Note	December 31, 2024	December 31, 2023
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity			
Goodwill	(8A)	5,035,036	3,962,672	Share capital	(16)	3,984	3,754
Other intangible assets	(8A)	3,881,102	2,915,147	Other capital contributions		3,238,986	2,144,655
Tangible property, plant and equipment	(8B)	69,090	59,605	Reserves		236,703	123,467
Right-of-use assets	(14)	112,454	103,082	Retained earnings including profit of the year		1,428,079	1,135,758
Financial assets	(9, 12)	70,875	43,590	Equity attributable to Parent company shareholders		4,907,752	3,407,634
Deferred tax assets	(7)	9,449	7,320	Non-current liabilities			
Total non-current assets		9,178,006	7,091,416	Provisions for pensions and similar obligations		4,166	2,797
Current assets				Convertible debentures	(9,13 8 P.C.)	79,647	187,425
Inventories		3,553	4,645	Liabilities to credit institutions	(9, 8 P.C.)	2,148,650	1,961,511
Accounts receivable	(10)	466,966	438,210	Lease liabilities, non-current portion	(14)	55,682	47,996
Current tax assets		69,020	24,826	Other non-current liabilities	(9.15)	635,467	607,002
Other receivables		5,303	7,064	Deferred tax liabilities	(7)	812,808	584,977
Prepaid expenses and accrued income	(8C)	117,453	91,332	Total non-current liabilities		3,736,420	3,391,708
Cash and cash equivalents	(11)	243,551	171,851	Current liabilities			
Total current assets		905,846	737,928	Convertible debentures	(9,13 8 P.C.)	152,140	10,649
TOTAL ASSETS		10,083,852	7,829,344	Liabilities to credit institutions	(9, 8 P.C.)	60,100	2,677
				Accounts payable		72,074	57,274
				Tax liabilities		55,257	41,034
				Lease liabilities, current portion	(14)	47,638	46,632
				Other liabilities	(9.15)	520,561	410,669
				Accrued expenses and prepaid income	(8D)	531,910	461,067
				Total current liabilities		1,439,680	1,030,002
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		10,083,852	7,829,344

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
OPENING EQUITY, JANUARY 1, 2023	3,732	2,110,921	238,712	-40,988	897,381	3,209,758
Adjustment opening balance					-13,410*	-13,410
NEW OPENING EQUITY, JANUARY 1, 2023	3,732	2,110,921	238,712	-40,988	883,971	3,196,348
Profit for the year	-	-	-	-	339,183	339,183
Other comprehensive income	-	-	-107,152	32,895	-675	-74,932
Total comprehensive income/loss	0	0	-107,152	32,895	338,508	264,251
Option element convertible debentures	-	1,195	-	-	-	1,195
Conversion of convertible debentures	22	34,961	-	-	-	34,983
Issuing costs	-	-273	-	-	-	-273
Paid option premiums warrants	-	21	-	-	-	21
Long-term incentive program	-	5,357	-	-	-	5,357
Acquisition of treasury shares	-	-7,527	-	-	-	-7,527
Dividends paid	-	-	-	-	-86,721	-86,721
Transactions with shareholders	22	33,734	0	0	-86,721	-52,965
CLOSING EQUITY, DECEMBER 31, 2023	3,754	2,144,655	131,560	-8,093	1,135,758	3,407,634
OPENING EQUITY, JANUARY 1, 2024	3,754	2,144,655	131,560	-8,093	1,135,758	3,407,634
Profit for the year	-	-	-	-	410,096	410,096
Other comprehensive income	-	-	170,306	-57,070	2,166	115,402
Total comprehensive income/loss	0	0	170,306	-57,070	412,262	525,498
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
Acquisition of treasury shares	-	-49,808	-	-	-	-49,808
Dividends paid	-	-	-	-	-119,941	-119,941
Transactions with shareholders	230	1,094,331	0	0	-119,941	974,620
CLOSING EQUITY, DECEMBER 31, 2024	3,984	3,238,986	301,866	-65,163	1,428,079	4,907,752

* In 2022, the tax expense for one of the subsidiaries was not accounted for, resulting in an overstatement of the 2022 earnings by SEK 13.4 million. This is addressed in 2023 as an adjustment to the opening balances of retained earnings.

** The amount for issuing costs differs from what was presented in the year-end report and is related to the tax-deductible components of the issuing costs.

Consolidated statement of cash flows

	Note	2024	2023
OPERATING ACTIVITIES			
Operating profit		697,427	590,117
<i>Adjustments for non-cash items</i>			
Other operating revenues		-91,209	-
Depreciation/amortization and impairment		651,230	473,586
Unrealized foreign exchange gains/losses		354	1,896
		1,257,802	1,065,599
Interest received		11,154	6,051
Interest paid		-120,837	-93,969
Income tax paid		-124,290	-109,795
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		1,023,829	867,886
<i>Changes in working capital</i>			
Increase/decrease in inventories		1,139	-947
Increase/decrease in accounts receivable		16,704	-81,596
Increase/decrease in other operating receivables		-56,481	31,463
Increase/decrease in accounts payable		-4,663	-10,075
Increase/decrease in other operating liabilities		-31,483	-88,332
CASH FLOW FROM OPERATING ACTIVITIES		949,045	718,399
INVESTING ACTIVITIES			
Acquisition of shares and participations		-28,005	-15,902
Acquisition of subsidiaries (net impact on liquidity)	(17)	-1,260,601	-1,038,680
Supplementary purchase considerations paid	(17)	-265,215	-247,027
Acquisition of intangible assets and capitalized work for own account	(8A)	-377,775	-351,132
Purchase of property, plant and equipment	(8B)	-24,807	-25,827
CASH FLOW FROM INVESTING ACTIVITIES		-1,956,403	-1,678,568

	Note	2024	2023
FINANCING ACTIVITIES			
Dividends to Parent company shareholders		-109,238	-82,661
Borrowings	(17)	833,640	984,652
Repayment of loans	(17)	-610,111	-337,028
Repayment of lease liabilities		-74,113	-67,270
New share issue		1,125,000	-
Issuing costs		-18,836	-273
Acquisition of treasury shares		-49,808	-7,527
Paid option premiums		-	21
CASH FLOW FROM FINANCING ACTIVITIES		1,096,534	489,914
CASH FLOW FOR THE YEAR		89,176	-470,255
CASH AND CASH EQUIVALENTS ON JANUARY 1		171,851	615,787
Exchange-rate differences in cash and cash equivalents		-17,476	26,319
CASH AND CASH EQUIVALENTS AT YEAR-END		243,551	171,851

Notes

NOTE 1 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 28, 2025. 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 29, 2025.

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 financial assets (securities held as fixed assets) 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, 2024.

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 in-

cluded 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.

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.
- **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 2024

No new accounting policies have entered into force for 2024 that affect the Group's reporting. Future accounting policies that may affect the Group's financial reporting primarily relate to IFRS 18. IFRS 18 will affect both the content and the presentation of information in the financial statements. No in-depth analysis of the effects of IFRS 18 has been conducted to date.

NOTE 2 SEGMENTS

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. 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.

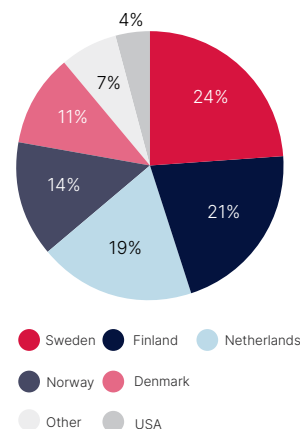
Sales broken down by geography, business unit and customer

Because we operate in a number of niche markets and countries, we have good diversification of revenue in terms of both geography and area of operation. Although we operate in several niche markets, we still engage in essentially the same business. We develop and deliver standardized software to meet the various needs of our customers. Some

of our software products comprise complete enterprise systems, while others provide support for specific aspects of our customers' operations. We serve a large number of customers with our products. No individual customer accounts for more than 1.5% (1.8) of the Group's total revenues. As we continue to acquire profitable vertical software companies, we expect the distribution of risk to continue in a positive direction.

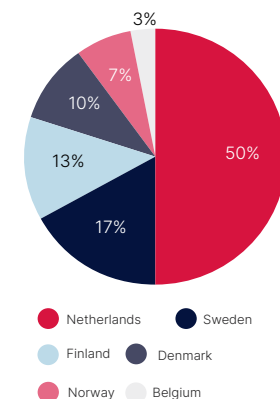
The Group's sales distribution is based on the customers' domiciles.

SEK million	Net sales	
	2024	2023
Sweden	804.2	685.9
Denmark	376.3	371.0
Finland	683.8	543.9
Norway	453.6	423.5
Netherlands	631.1	420.1
USA	126.2	132.9
Other	259.2	200.3
	3,334.4	2,777.6



Property, plant and equipment and intangible assets by country

SEK million	Dec 31, 2024	Dec 31, 2023
Sweden	1,532.3	1,191.8
Denmark	882.6	864.8
Finland	1,205.3	1,176.9
Norway	636.6	627.0
Netherlands	4,543.3	3,176.9
Belgium	293.7	-
Other	3.9	3.2
	9,097.7	7,040.5



NOTE 3 REVENUES FROM CUSTOMER AGREEMENTS

ACCOUNTING POLICIES

Revenue recognition

We recognize our 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.

Our 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, information services etc. 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 fulfilment 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.

Our 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, etc. Their distribution is presented in the table below.

REVENUES FROM CONTRACTS WITH CUSTOMERS

SEK million	2024	2023
Recurring revenues	2,877.9	2,346.0
of which:		
Support, maintenance and upgrades	1,208.2	1,100.0
Temporary usufruct and operations	902.7	697.4
Services	16.3	6.5
Information services and transaction-based services	718.1	512.1
Third-party maintenance	32.6	30.0
License revenues	47.3	46.9
of which:		
Perpetual usufruct	46.4	46.7
Third-party right-of-use assets	0.9	0.2
Service revenues	344.3	343.3
of which:		
Services	344.3	343.3
Other revenues	64.9	41.4
of which:		
Other	64.9	41.4
Net sales	3,334.4	2,777.6

Of Vitec's total net sales of SEK 3,334.4 million (2,777.6), recurring revenues accounted for SEK 2,877.9 million (2,346.0). Vitec categorizes recurring revenues as either subscription-based or transaction-based. In 2024, transaction-based revenues accounted for 21.5% (17.0) of total net sales. 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 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 38.2% (43.8) in 2024.

DATE OF REVENUE RECOGNITION

SEK million	2024	2023
Services transferred to customers over time, flat distribution	2,159.8	1,872.5
Services transferred to customers over time, in pace with use	1,062.4	816.8
Services transferred to customers at a given time	112.2	88.3
Net sales	3,334.4	2,777.6

Contractual assets and contractual liabilities

The Group recognizes the following revenue-related contractual assets and liabilities:

CONTRACTUAL ASSETS

SEK million	2024	2023
Accrued income from contracts with customers	52.8	35.5
Total contractual assets	52.8	35.5

CONTRACTUAL LIABILITIES

SEK million	2024	2023
Prepaid revenues from contracts with customers	301.4	267.9
Total contractual liabilities	301.4	267.9

Most of our 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 7.6 million (17.9) in increased contractual assets and SEK 24.6 million (14.8) 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.

There is an ongoing convertible program aimed at all personnel in the form of convertible debentures. The shares are issued on market terms. Consequently, there are no benefits that can be recognized as share-based remuneration.

There are employee ownership programs underway, in the form of warrants. The employee ownership programs are recognized as share-based remuneration pursuant to IFRS 2. The shares were issued on market terms.

NOTE 4AEMPLOYEES AND SALARIES

AVERAGE NO. OF EMPLOYEES						
	Women		Men		Total	
	2024	2023	2024	2023	2024	2023
Sweden	187	174	325	292	512	466
Denmark	59	58	172	180	231	238
Finland	114	101	222	192	336	293
France	1	1	8	8	9	9
Japan	-	-	3	2	3	2
Netherlands	47	22	113	93	160	115
Norway	57	58	130	130	187	188
Romania	50	50	50	46	100	96
Germany	-	-	1	1	1	1
Belgium	8	-	8	-	16	-
USA	1	1	6	6	7	7
Group total	524	465	1,038	950	1,562	1,415

At year-end, the number of employees was 1,657 (1,487).

GENDER DISTRIBUTION AMONG SENIOR EXECUTIVES

There are 64 (59) 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 six women and 39 men.

SALARIES AND OTHER REMUNERATION

	2024	2023
Salaries and other remuneration	1,048,007	953,536
Share-based remuneration	18,135	4,416
Social Security expenses	285,381	242,062
Of which pension premiums for senior executives	13,579	12,785
Of which pension premiums for other employees	104,283	88,177
Total	1,351,523	1,200,014

SALARIES AND OTHER REMUNERATION DISTRIBUTED BETWEEN BOARD MEMBERS, SENIOR EXECUTIVES AND OTHER EMPLOYEES

	2024	2023
Senior executives (of which bonus payments and similar)	107,947 (0)	98,921 (0)
Other employees	958,196	859,031
Total	1,066,142	957,952

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 is an ongoing co-ownership program in the form of warrants, targeting approximately 45 individuals. No new employee ownership programs in the form of warrants were initiated in 2024.

	Average exercise price per stock option		Number of options	
	2024	2023	2024	2023
At January 1	510	447	445,300	696,300
Granted during the year	-	-	-	-
Converted during the year	-	-	-263,000	-251,000
At December 31	579	510	182,300	445,300

Outstanding stock options at year-end have the following maturity dates and exercise prices:

Date of award	Maturity date	Exercise price (SEK)	Stock options
May 23, 2022	June 3, 2025–June 14, 2025	579	129,800
Jul 20, 2022	June 3, 2025–June 14, 2025	579	52,500
Total			182,300

On April 23, the Annual General Meeting resolved on the introduction of an additional long-term share savings plan, the Employee Share Savings Plan, "ESSP 2024." Like "ESSP 2023," the program is aimed at all Vitec Group employees and requires personal in-

vestment 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, 2027 ("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 23, 2024, also resolved to introduce a long-term performance-based employee share savings plan, "Performance ESSP 2024," 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. Employees may then be granted 1 to 4 matching shares for each acquired share, depending on the achievement of the performance target.

The cost of matching shares for the year amounts to a total of SEK 21.7 million (5.4) and has been recognized as an employee benefit expense with a corresponding entry in shareholders' equity. During the year, 97,392 (16,640) class B shares were repurchased, to be used as matching shares on expiry of the lock-in period. The purchase amount of SEK 49.8 million (7.5) has been recognized in equity.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Annual General Meeting in April 2024 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 2024. 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 2024. 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.

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 2024 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. Expected fees for the next reporting period for ITP2 insurance policies taken out with Alecta amount to SEK 2,324,000 (1,661,000). The collective consolidation level for Alecta was 162% in 2024 (158).

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 114,710,000 (99,250,000).

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 1,041,000. The forecast for fees in 2025 is SEK 2,006,000.

COMMITMENTS TO EMPLOYEE BENEFITS, DEFINED-BENEFIT PLANS

	Dec 31, 2024	Dec 31, 2023
Other pension obligations, Norway	-2,206	1,022
Total defined-benefit plans	-2,206	1,022

DEFINED-BENEFIT OBLIGATIONS AND VALUE OF PLAN ASSETS

	Dec 31, 2024	Dec 31, 2023
Present value of funded defined-benefit obligations, Norway	19,826	20,353
Fair value of plan assets, Norway	-21,723	-19,474
Net	-1,897	879
Estimated employer contributions	-309	143
Net debt for funded obligations, Norway	-2,206	1,022

RECONCILIATION OF NET AMOUNT FOR PENSIONS IN THE BALANCE SHEET

	Dec 31, 2024	Dec 31, 2023
Opening balance	1,022	72
Net pension costs for the year	771	800
Investments in pension funds, incl. employer contributions	-1,188	-1,011
Actuarial changes recognized in other comprehensive income	-2,778	866
Translation differences	-33	295
Total defined-benefit plans	-2,206	1,022

CHANGES IN OBLIGATIONS FOR DEFINED-BENEFIT PLANS RECOGNIZED IN THE BALANCE SHEET

	Dec 31, 2024	Dec 31, 2023
Opening balance	20,496	17,540
Adjustment opening balance	-15	4,323
Actuarial changes	-1,519	-553
Interest and fees	1,330	1,244
Pension payments for the year	-362	-584
Payment employer contributions	-52	-26
Translation differences	-361	-1,448
	19,517	20,496

CHANGE IN PLAN ASSETS

	Dec 31, 2024	Dec 31, 2023
Opening balance	19,474	20,105
Adjustment opening balance	-	1,365
Actuarial changes	1,258	-1,418
Interest and fees	-64	-63
Investments in pension funds	1,041	886
Pension payments for the year	-362	-584
Change in value	719	605
Translation differences	-343	-1,422
	21,723	19,474

ACTUARIAL ASSUMPTIONS

	Dec 31, 2024	Dec 31, 2023
Actuarial assumptions		
Discount rate	3.30%	3.70%
Expected return on pension fund assets	3.30%	3.70%
Future pay increases	3.50%	3.75%
Future increase of pensions	3.25%	3.50%
Future increases in base amounts	3.25%	3.50%
Employee turnover	0.00%	0.00%
Payroll tax	14.10%	14.10%

NOT 5 REMUNERATION OF AUDITORS

	2024	2023
Deloitte, audit assignment	5,300	-
Deloitte, auditing activities beyond auditing assignment	71	-
	5,371	0
PwC, audit assignment	220	5,462
PwC, auditing activities beyond auditing assignment	62	154
PwC, tax advisory services	667	220
PwC, other assignments	189	434
	1,138	6,270
Other auditors, audit assignment	823	302
Other auditors, tax consultancy services and other assignments	95	93
Other auditors, other assignments	11	-
Total auditing fees	7,438	6,665

The 2024 Annual General Meeting resolved to elect the authorized public accounting firm Deloitte. Of the audit assignments, SEK 3,058,000 relates to Deloitte Sweden, and for audit services beyond the audit assignments, SEK 71,000 relates to Deloitte Sweden. Of the fees for tax advisory services, SEK 667,000 relates to PwC Sweden. Of the fees for other assignments, SEK 189,000 relates to PwC Sweden. For the 2023 audit, additional audit fees of SEK 220,000 were incurred for PwC Sweden.

NOTE 6 FINANCIAL ITEMS

ACCOUNTING POLICIES

Financial income and expenses

Financial income exclusively comprises interest income from bank balances. Financial expenses primarily consist of interest expenses and transaction costs related to borrowings, interest on lease liabilities, and remeasurement of securities held as fixed assets 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

	2024	2023
Interest income bank balances	11,154	6,051
Total financial expenses	11,154	6,051
Remeasurement of securities	-4,769	-14,791
Remeasurement of supplementary contingent consideration and commitments to purchase shares	-38,113	-14,370
Interest expenses borrowings	-122,126	-96,604
Interest expenses lease liabilities	-2,316	-2,346
Other interest expenses	-405	-245
Total financial expenses	-167,729	-128,356
Total financial items	-156,575	-122,305

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

	2024	2023
Current tax		
Current tax on profit/loss for the year	-138,531	-146,587
Adjustment of current tax from previous years	5,653	-3,417
	-132,878	-150,004
Deferred tax		
Deferred tax pertaining to temporary differences	2,122	21,375
Total recognized tax expense	-130,756	-128,629

RECONCILIATION BETWEEN APPLICABLE AND EFFECTIVE TAX RATES

	2024	2023
Recognized profit before tax	540,852	467,812
Tax according to applicable tax rates	-119,968	-105,816
Tax effect of:		
- non-deductible expenses	-23,920	-20,599
- non-taxable revenues	7,479	1,203
- tax attributable to previous years	5,653	-3,417
Recognized effective tax	-130,756	-128,629

RECOGNIZED DEFERRED TAX ASSETS

	Dec 31, 2024	Dec 31, 2023
Deferred tax on tax loss carryforwards	3,721	3,731
Differences between carrying amount and taxable value of fixed assets	5,728	3,589
Closing balance	9,449	7,320

All deferred tax assets with respect to tax loss carryforwards were capitalized.

RECOGNIZED DEFERRED TAX LIABILITIES

	Dec 31, 2024	Dec 31, 2023
Product rights, customer agreements and brands	557,802	375,599
Capitalized development expenditure	252,174	206,617
Leasing	851	1,015
Pension liabilities	566	-143
Accumulated tax excess depreciation/amortization.	1,415	1,889
Deferred tax liabilities	812,808	584,977

Deferred tax related to leases is netted in the balance sheet and presented as a deferred tax liability of SEK 851,000. The amount consists of a deferred tax asset related to lease liabilities of SEK 22,315,000, and a deferred tax liability related to right-of-use assets of SEK 23,166,000.

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES

	Opening balance Jan 1, 2024	Acquisitions	Recognized in com- prehensive income for the year	Recognized in other comprehensive income	Recognized in share- holders' equity	Closing balance Dec 31, 2024
Product rights, customer agreements and brands	375,599	238,308	-71,745	15,640	-	557,802
Pension liabilities	-143	-	98	611	-	566
Leasing	1,015	-	-164	-	-	851
Hedging of net investments in foreign operations	-	-	14,807	-14,807	-	-
Accumulated tax excess depreciation/amortization.	1,889	-	-474	-	-	1,415
Capitalized development expenditure	206,617	-	45,557	-	-	252,174
	584,976	238,308	-11,921	1,444	0	812,808

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES

	Opening balance Jan 1, 2024	Acquisitions	Recognized in com- prehensive income for the year	Recognized in other comprehensive income	Recognized in share- holders' equity	Closing balance Dec 31, 2024
Tax loss carryforward	3,731	-	-10	-	-	3,721
Differences between carrying amount and taxable value of fixed assets	3,589	501	1,638	-	-	5,728
	7,320	501	1,628	0	0	9,449

NOTE 8 NON-FINANCIAL ASSETS AND LIABILITIES

NOTE 8A INTANGIBLE ASSETS

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 allocated to cash-generating units and subject to impairment testing a minimum of once annually.

Brands

Brands are normally considered to have an indefinite useful life, since they are highly recognizable and have been established for quite some time. There are presently no known legal, contractual or competition factors limiting their useful life. The Group exclusively holds brands that are identified in connection with acquisitions. Even though the acquired companies are gradually renamed to Vitec, the brands remain as names for products. Brands are measured at cost, less any accumulated impairment losses. Brands are allocated to cash-generating units and subject to impairment testing a minimum of once annually.

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. Impairment 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 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.

INTANGIBLE ASSETS (SEK MILLION)

	Goodwill		Capitalized development expenditure		Software		Brands		Product rights		Customer agreements		Total	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	4,002.3	2,940.3	1,583.0	1,272.3	15.2	13.4	248.1	206.6	1,580.2	1,190.3	1,509.4	893.5	8,938.3	6,516.4
Reclassifications	-	-	-1.6	-4.2	11.9	-	-	-	-4.9	274.8	-	-0.5	5.4	270.1
Purchasing	-	-	369.0	348.8	2.6	1.8	-	-	6.2	0.5	-	-	377.8	351.2
Corporate acquisitions, Note 18*	1,046.0	1,147.5	-	-	-	-	42.1	45.1	663.1	97.6	557.0	631.9	2,308.1	1,922.0
Divestments/Asset retirement	-	-	-2.6	-	-	-	-	-	-0.5	-	-3.0	-	-6.1	0.0
Reclassifications, Note 18	22.2	-34.2	-	-	-	-	0.5	-0.1	-20.5	42.8	0.7	0.2	3.0	8.7
Foreign exchange differences	91.0	-51.3	16.7	-34.0	0.2	-	6.2	-3.4	36.7	-25.8	36.8	-15.7	187.6	-130.2
Closing accumulated 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	8,938.2
Opening amortization	-39.6	-39.6	-606.1	-494.6	-12.1	-11.3	-0.1	-0.1	-1,002.7	-627.4	-399.9	-279.6	-2,060.5	-1,452.6
Divestments/Asset retirement	-	-	0.7	-	-	-	-	-	0.5	-	3.0	-	4.2	0.0
Corporate acquisitions, Note 18*	-	-	-	-	-	-	-	-	-247.2	-	0.1	-	-247.0	-
Reclassifications	39.6	-	9.2	4.6	-10.1	-	-	-	1.3	-271.6	-1.2	-	38.8	-267.0
Foreign exchange differences	-	-	-5.0	12.6	-0.1	--	-	-	-23.4	23.2	-5.7	8.7	-34.3	44.5
Amortization for the year	-	-	-160.6	-124.1	-1.7	-0.8	-	-	-143.0	-125.9	-160.5	-129.0	-465.8	-379.7
Impairment	-	-	-	-4.6	-	-	-	-	-	-	-	-	0.0	-5.6
Closing accumulated amortization	0.0	-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
Opening impairment	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Reclassifications	-39.6	-	-4.6	-	-	-	-	-	-	-	-	-	-44.2	0.0
Impairment	-86.7	-	-2.3	-	-	-	-	-	-	-	-	-	-89.0	0.0
Foreign exchange differences	-0.2	-	-	-	-	-	-	-	-	-	-	-	-0.2	0.0
Closing accumulated impairment	-126.5	0.0	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-133.4	0.0
Closing carrying amount	5,035.0	3,962.6	1,195.8	977.0	5.7	3.1	296.8	248.0	845.9	577.5	1,536.8	1,109.5	8,916.1	6,877.7

The following table presents the carrying amount per cash-generating unit with significant amounts for goodwill and brands.

Cash-generating unit	Brand Residual value (SEK million)	Goodwill Residual value (SEK million)
ABS Holding B.V.	44	691
Enova	25	709
Trinergy	5	148
Olyslager	18	569
Vitec Memorix	7	145
Vitec Neagen	12	293
Vitec Scanrate	11	218
Vitec Unikum	20	356
Vitec Vabi	27	514
Other (36 units)	128	1,393
	297	5,035

Impairment testing of goodwill, brands, customer agreements 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 2024. Goodwill is allocated to cash-generating units, which for Vitec are equivalent to the 45 business units. 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 budget for 2025 approved by the Board of Directors and on management's forecasts and business plans for the next three years. The forecasts are based on assumptions regarding revenue growth, gross mar-

gin, operating expense increase, working capital requirements and investment needs. Assumptions in the forecast differ between various business units based on past experiences, market conditions, planned operational changes and other factors. The assumed growth rate over the next three years varies between 2.0% and 10.0% (2.0%–8.0%) and the cost increase varies between 1.5% and 10.0% (1.5%–5.0%). For cash flows beyond the five-year period, the growth rate is assumed to be 2.0% (2.0) and the cost increase is assumed to be 1.50% (1.5).

Cash flows were discounted to a weighted average capital cost (WACC) corresponding to 8.8% (9.6–10.2) before tax and 7.6% (8.1) 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 for all 45 cash-generating units.

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%.

All of the cash-generating units passed the test for higher discount rates. However, if the growth rate beyond the five-year period is set to zero, three of the cash-generating units do not pass the test. The units that did not pass the test mainly involve newly acquired companies, where real growth is significantly above zero percent. Potential undervaluations amount to SEK 53.0 million and are not expected to result in an impairment requirement.

Impairment testing has indicated no existing impairment requirements.

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, we identified some projects in which, due to changes in technology, the remaining economic life is less than ten years; we also identified some projects in which revenues no longer match the investment. An impairment charge of SEK 2.3 million was taken of these projects.

NOTE 8B 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 equip-

ment 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.

PROPERTY, PLANT AND EQUIPMENT (SEK MILLION)

	Buildings		Investments in leased premises		Equipment, fixtures and fittings		Total	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	14.8	11.1	23.9	22.5	134.2	129.6	169.3	159.5
Reclassifications	-	-	-0.2	-	19.4	-	19.2	0.0
Purchasing	0.3	3.9	4.4	1.5	20.1	20.4	24.8	25.8
Sales/disposals	-0.4	-	-0.7	0.1	-17.5	-17.7	-18.6	-17.6
Corporate acquisitions	-	-	-	0.1	-	5.0	0.0	5.1
Foreign exchange differences	0.2	-0.2	0.4	-0.2	6.2	-3.1	6.8	-3.5
Closing accumulated cost	15.0	14.8	27.8	23.9	162.4	134.2	201.5	169.3
Opening depreciation	-5.2	-1.9	-18.9	-16.5	-89.3	-89.4	-109.6	-104.1
Reclassifications	-	-	0.2	-	-19.4	-	-19.2	0.0
Purchasing	-	-	-	-	0.3	-	0.3	0.0
Sales/disposals	0.2	-2.3	0.4	-0.4	15.6	14.0	16.1	11.3
Foreign exchange differences	-0.1	0.1	-0.3	0.2	-1.9	2.4	-2.4	2.7
Depreciation for the year	-0.6	-1.1	-1.9	-2.1	-15.1	-16.3	-17.6	-19.5
Closing accumulated depreciation	-5.6	-5.2	-20.5	-18.9	-109.9	-89.3	-132.4	-109.6
Closing carrying amount	9.3	9.7	7.3	5.1	52.5	44.9	69.1	59.7

NOTE 8C PREPAID EXPENSES AND ACCRUED INCOME

	Dec 31, 2024	Dec 31, 2023
Accrued income	52,827	35,540
Prepaid rent	4,205	-
Other prepaid expenses	60,421	55,792
Total	117,453	91,332

NOTE 8D ACCRUED EXPENSES AND PREPAID INCOME

	December 31, 2024	Dec 31, 2023
Accrued salaries	118,163	100,732
Accrued special payroll tax	12,338	9,756
Prepaid income	301,385	267,912
Social Security expenses	24,280	18,414
Other accrued expenses	75,744	64,252
Total	531,910	461,067

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 considerations 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:

- The Group's business model of administering financial assets.
- 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.

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		Other financial liabilities measured at amortized cost	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accounts receivable	10	466,966	438,210	-	-	-	-	-	-
Other receivables	-	5,303	7,064	-	-	-	-	-	-
Cash and cash equivalents	11	243,551	171,851	-	-	-	-	-	-
Securities held as fixed assets	12	-	-	60,204	35,779	-	-	-	-
Other non-current receivables		10,671	7,811	-	-	-	-	-	-
Convertible debentures (non-current)	15	-	-	-	-	-	-	79,647	187,425
Convertible debentures (current liabilities)	15	-	-	-	-	-	-	152,140	10,649
Liabilities to credit institutions, non-current	15	-	-	-	-	-	-	2,148,650	1,961,511
Liabilities to credit institutions, current	15	-	-	-	-	-	-	60,100	2,677
Supplementary purchase consideration and commitment to acquire shares (non-current)	15	-	-	-	-	635,481	602,466	-	-
Supplementary purchase consideration and commitment to acquire shares (current)	15	-	-	-	-	330,244	252,747	-	-
Accounts payable	-	-	-	-	-	-	-	72,074	57,274
Total		726,491	624,936	60,204	35,779	965,725	855,213	2,512,611	2,219,536

Fair value disclosure

RECURRING MEASUREMENTS AT FAIR VALUE, AS OF DECEMBER 31, 2024

	Level 1	Level 2	Level 3	Carrying amount
Securities held as fixed assets			60,204	60,204
Total assets	-	-	60,204	60,204
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 year, but within 5 years			74,960	74,960
Total liabilities	-	-	965,725	965,725

RECURRING MEASUREMENTS AT FAIR VALUE, AS OF DECEMBER 31, 2023

	Level 1	Level 2	Level 3	Carrying amount
Securities held as fixed assets			35,779	35,779
Total assets	-	-	35,779	35,779
Supplementary contingent considerations, due within 1 year			252,747	252,747
Supplementary contingent considerations, due in more than 1 year, but within 3 years			205,528	205,528
Supplementary contingent considerations, due in more than 3 year, but within 5 years			396,938	396,938
Total liabilities	-	-	855,213	855,213

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 received 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 5.5–7.2% was applied. All supplementary purchase considerations are valued at maximum outcome. Future payments are dependent on EBITDA improvements in the concerned companies.

Securities held as fixed assets refer to unlisted shares and participations and are attributable to level 3 in the fair value hierarchy. All of our securities held as fixed assets, both existing and newly acquired, are measured based on the most recent capital raising round.

OPENING BALANCE – CLOSING BALANCE: ANALYSIS CARRYING AMOUNTS AS OF DECEMBER 31, 2024

	Opening balance	New acquisitions fair value	Payments	Re measurement	Foreign exchange difference	Closing balance
Securities held as fixed assets	35,779	29,194	-	-4,769	-	60,204
Total	35,779	29,194	0	-4,769	0	60,204
Supplementary purchase considerations	855,213	403,410	-265,215	-53,775	26,092	965,725
Total	855,213	403,410	-265,215	-53,775	26,092	965,725

OPENING BALANCE – CLOSING BALANCE: ANALYSIS CARRYING AMOUNTS AS OF DECEMBER 31, 2023

	Opening balance	New acquisitions fair value	Payments	Re measurement	Foreign exchange difference	Closing balance
Securities held as fixed assets	31,705	18,902	-	-14,828	-	35,779
Total	31,705	18,902	0	-14,828	0	35,779
Supplementary purchase considerations	431,229	719,972	-247,024	-72,600	23,639	855,213
Total	431,229	719,972	-247,024	-72,600	23,639	855,213

Remeasurement of fair value is recognized under financial items.

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'S ACCOUNTS RECEIVABLE AS OF DECEMBER 31

	Dec 31, 2024	Dec 31, 2023
Accounts receivable	473,926	444,518
Provision for doubtful accounts receivable	-6,960	-6,308
	466,966	438,210

REALIZED BAD-DEBT LOSSES AS OF DECEMBER 31

Realized bad-debt losses as of December 31	932	1,041
	932	1,041

MATURITY ANALYSIS OF THE PROVISION FOR EXPECTED CREDIT LOSSES AS OF DECEMBER 31

	Dec 31, 2024	Dec 31, 2023
Overdue less than 3 months	522	640
Overdue 3 to 6 months	4,245	3,705
Overdue more than 6 months	2,193	1,963
	6,960	6,308

THE CHANGE IN EXPECTED BAD-DEBT LOSSES DURING THE FINANCIAL YEAR IS DETAILED BELOW:

	Dec 31, 2024	Dec 31, 2023
Opening balance expected bad-debt losses	6,308	2,793
Increase in anticipated bad-debt losses	1,959	3,569
Bad-debt losses written off during the year	-1,307	-54
Closing balance expected bad-debt losses	6,960	6,308

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, 2024	Dec 31, 2023
Bank balances	243,551	171,851
Total	243,551	171,851

NOTE 12 SECURITIES HELD AS FIXED ASSETS

ACCOUNTING POLICIES

For information regarding accounting policies, see Note 9.

Our subsidiary Malmkroppen AB aims to invest in Nordic software companies that are in an earlier phase than the software compa-

nies that are usually acquired. The following changes occurred during the year:

OPENING BALANCE - CLOSING BALANCE ANALYSIS

	Dec 31, 2024	Dec 31, 2023
Opening cost	50,607	31,705
Investments for the year	29,194	18,902
Closing accumulated cost	79,801	50,607
Opening remeasurement	-14,828	-
Remeasurement for the year	-4,769	-14,828
Closing accumulated remeasurement	-19,597	-14,828
Carrying amount	60,204	35,779



SECURITIES HELD AS FIXED ASSETS

COMPANY	Corp. ID no.	Ownership stake, % Dec 31, 2024	Ownership stake, % December 31, 2023	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Nordkap AB	556580-0835	9.4	5.8	4,705	2,700
Voxo AB	559008-0544	13.8	11.2	7,625	8,004
Tempus Information System AB	556835-3949	32.8	32.8	5,549	5,549
Predge AB	556948-8017	10.0	10.0	6,000	4,903
Pintpointest AB	556846-4977	12.8	13.6	8,403	4,735
Precisely AB	556963-5286	6.6	6.7	3,422	6,888
Indico Technologies AB	559007-9199	5.4	3.6	4,500	3,000
Noor Jobs AB	559045-7650	25.0	-	20,000	-
Total carrying amount				60,204	35,779

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 calculated

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 2201	5.0	Jan 21, 2022–Jan 31, 2025	Jan 8, 2024–Jan 31, 2025	565	0.001	0.0%	0.0%
Loan 22/25:4	106.2	Jul 6, 2022–Jun 30, 2025	Jul 1, 2024–Jun 30, 2025	549	0.019	0.5%	0.3%
Loan 22/25:4	18.4	Sep 7, 2022–Jun 30, 2025	Jul 1, 2024–Jun 30, 2025	481	0.004	0.1%	0.1%
Loan 22/25:5	15.9	Oct 5, 2022–Sep 30, 2025	Oct 1, 2024–Sep 30, 2025	399	0.005	0.1%	0.1%
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	29.1	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	6.6	Jan 25, 2024–Jan 31, 2027	Feb 1, 2026–Jan 31, 2027	700	0.001	0.0%	0.0%
Loan 24/27:2	7.2	Jun 3, 2024–Jun 30, 2027	Jan 1, 2027–Jun 30, 2027	653	0.001	0.0%	0.0%
Loan 24/11:04	27.3	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%
Loan 2022:1 Convertible Employee Program	6.6	Jun 1, 2022–Jun 30, 2025	Jun 1, 2025–Jun 30, 2025	579	0.001	0.0%	0.0%
Total liability	231.7				0.043	1.1%	0.7%

Convertible debentures as of December 31 are recognized in the consolidated statement of financial position as follows:

DECEMBER 31, 2024

Nominal value of convertible debentures	236,008
Equity portion	-9,583
Total	226,425
Interest expenses	5,362
Liability portion	231,787

DECEMBER 31, 2023

Nominal value of convertible debentures	201,948
Equity portion	-8,099
Total	193,849
Interest expenses	4,225
Liability portion	198,074

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.

Additions to the right-of-use assets relating to leases in 2024 amounted to SEK 82,879,000 (65,835,000). The increase is attributable to the acquisitions made during the year and new contracts for existing companies amounting to SEK 20,435,000 (9,053,000); in addition, existing contracts have been extended, resulting in additional right-of-use assets totaling SEK 62,444,000 (56,782,000). Retiring right-of-use assets related to premises contracts amount to SEK -22,582,000 (-5,097,000).

Reported amounts in the statement of profit/loss:	2024	2023
Depreciation of right-of-use assets		
Properties	-71,397	-67,067
Total	-71,397	-67,067
 Interest expenses (included in financial expenses)	 -2,316	 -2,346
Expenses attributable to short-term leases and leases of lesser value (included in other external expenses)	-12,532	-9,727

Total cash flow for lease agreements in 2024 was SEK 86,645,000 (76,997,000).

RIGHT-OF-USE ASSETS (SEK MILLION)

	Dec 31, 2024	Dec 31, 2023
Opening cost	285.3	223.6
Reclassifications	-6.1	-
Purchasing	81.1	70.3
Sales/disposals	-22.6	-5.1
Foreign exchange differences	1.8	-3.4
Closing accumulated cost	339.6	285.3
Opening depreciation/amortization	-182.2	-122.6
Reclassifications	6.1	-
Sales/disposals	21.6	5.0
Foreign exchange differences	-1.1	2.5
Depreciation for the year	-71.4	-67.1
Closing accumulated depreciation	-227.1	-182.2
Carrying amount	112.5	103.1

LEASE AGREEMENTS

Reported amounts in the consolidated statement of financial position:	Dec 31, 2024	Dec 31, 2023
Right-of-use assets		
Properties	112,454	103,082
	112,454	103,082
Lease liabilities		
Current liabilities	47,638	46,632
Non-current liabilities	55,682	47,996
	103,320	94,628

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.

- Liquidity risk, including financing and refinancing risk
- Credit risk related to accounts receivable
- Currency risks in the form of transaction exposure related to sales in a currency other than the entity's own currency
- Currency risk in the form of translation exposure, which arises in connection with 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 meetings.

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, 2024 amounted to SEK 243.6 million (171.9). In addition to these cash and cash equivalents, there were overdraft facilities of SEK 125.0 million (125.0) and SEK 791.4 million (1,038.5) 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 secured in

June 2022 is valid for 3+1+1 years and totals SEK 3,000,000. At the balance-sheet date, SEK 2,208.6 million (1,961.5) 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, 2024 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 consideration and commitment to acquire shares		Other liabilities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Less than 1 year after balance-sheet date	157,543	18,619	153,654	108,783	41,891	46,632	332,449	252,747	190,314	157,922	875,851	584,703
More than 1 but less than 3 years after balance-sheet date	85,084	196,631	2,335,468	194,577	43,809	41,971	622,490	348,192	631	1,087	3,087,482	782,458
More than 3 but less than 5 years after balance-sheet date	-	-	-	2,107,424	19,976	5,391	85,230	326,877	-	-	105,408	2,439,692
More than 5 years after balance-sheet date	-	-	-	-	706	634	-	-	5,092	5,533	5,798	6,167
Total	242,627	215,250	2,489,122	2,410,784	106,382	94,628	1,040,169	927,816	196,037	164,542	4,074,539	3,813,020

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 trans- action, or financial placement.

Accounts receivable are associated with a certain amount of credit risk. Our business model frequently entails advance payments and credit checks. We have no significant concentrations of credit risks among our accounts receivable. In cases where our customers are unable to pay their invoices on time, or at all, we face the risk of impact by credit losses. It cannot be guaranteed that future credit losses will not increase, which would adversely impact our opera- tions, 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 518.9 (473.8) million as of the balance-sheet date, after provisions for es- timated 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 change of 5% in foreign-currency rates in 2024 would impact profit/loss for the year and shareholders' equity by approximately SEK 24.7 million, (21.2) distributed as: NOK 2.1 million (2.3), DKK 7.0 million (4.8) and EUR 15.6 million (14.1).

Currency risk management

The Group did not utilize any currency hedging in 2024 or in 2023 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 ac- counting is applied for net investments in for- eign 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.

TRANSLATION EXPOSURE, MSEK

CURRENCY	DKK	EUR	NOK	Total
Net assets	1,034.5	6,643.5	628.2	8,306.2
Currency hedging	-154.1	-2,988.9	-10.9	-3,154.0
Unhedged net asset in foreign currency	880.4	3,654.5	617.3	5,152.2

Interest rate risk

Interest rate risk is defined as a negative impact on the Group's net interest income re- sulting from changes in market interest rates.

Interest rate risk for interest-bearing assets is regulated by investing cash and cash equiv- alents to allow for the dates of maturity of fixed-interest terms and other investments to match known outflows and/or the amortiza- tion of debts. Long-term financing is provided through the company's revolving credit facil- ity. In addition, there are convertible deben- tures issued as part of the purchase consid- eration in acquisitions. Interest rates on loans are floating, while interest rates for convert- ibles 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 25.7 million (25.4).

Capital management

Risk management

The company's objectives when managing

Items in foreign currencies identified as hedges on net investments totaled SEK 3,154.0 million (2,502.5). The exchange rate difference on translation into Swedish crowns totaled SEK 71.9 million (41.4) at the close of the reporting period and was recog- nized under "Other comprehensive income" after deduction for deferred tax.

the capital structure are to safeguard the Group's ability to continue as a going concern in order to provide returns for the sharehold- ers 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 and Liabili- ties to credit institutions, both current and non-current, in the Group's statement of financial position) less cash and cash equiv- alents. 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 indebted- ness, 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, SEK MILLION

	Dec 31, 2024	Dec 31, 2023
Total borrowings	2,441	2,171
Less cash and cash equivalents	-244	-172
Net debt	2,197	1,999
Total equity	4,908	3,408
Total capital	7,105	5,407
Debt/Equity ratio, %*	31	37

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.

Registered share capital on December 31, 2024, totaled SEK 3,984,934 and comprised 2,490,000 class A shares (24,900,000 votes) and 37,359,341 class B shares (37,359,341 votes). The Annual General Meeting in April 2024 resolved to approve a dividend of SEK 3.00 per share. The dividend was divided up and paid on four payment dates: June 30, 2024, September 30, 2024, December 30, 2024 and March 31, 2025. The amount paid during the financial year was SEK 109,239,176, of which SEK 21,395,228 relates to the dividend for the 2022 financial year, which was paid on March 28, 2024. The expensed amount totals SEK 33,729,144.

The proposed but as-yet-unresolved dividend amounts to SEK 3.60 per share, totaling SEK 154,258,554. 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.

SHARE TYPES

	Dec 31, 2024	Dec 31, 2023
<i>Shares at Jan 1</i>		
Vitec-A	2,650,000	2,650,000
Vitec-B	34,885,487	34,678,539
Total shares at Jan 1	37,535,487	37,328,539
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	63,854	206,948
New share issue Vitec-B	2,250,000	-
Shares at year-end	39,849,341	37,535,487
<i>Shares at year-end</i>		
Vitec-A	2,490,000	2,650,000
Vitec-B	37,359,341	34,885,487
Total shares at year-end	39,849,341	37,535,487

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, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
OPENING BALANCE	1,961,511	1,332,595	2,677	2,790	198,074	194,074	93,719	93,719
Cash flow	166,238	647,624	57,248	-	-89	-	-74,113	-67,270
Change in non-cash items								
Exchange-rate fluctuations	20,390	-18,708	-	-	-	-	-	-
Acquisition financing	-	-	-	-	43,092	34,962	-	-
Conversion	-	-	-	-	-10,586	-35,077	-	-
New leases	-	-	-	-	-	-	82,879	65,833
Other	511	-	175	-113	1,296	4,115	835	2,346
CLOSING BALANCE	2,148,650	1,961,511	60,100	2,677	231,787	198,074	103,320	94,628

Acquisition of subsidiaries

Payment for the acquisition of subsidiaries during the period 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.

Payment for the acquisition of subsidiaries during 2023 was in cash for Enova B.V., DL Systems AB, Entry Event Sweden AB, Neagen Oy, Memorix B.V. and Codea Oy. Net cash flow was SEK 1,038.7 million. The acquisitions pertained to all shares outstanding in their entirety and entailed the gain of controlling influence. In addition, supplementary purchase considerations of SEK 247.0 million were paid for the acquisitions of DocuBizz ApS and ABS Holding B.V. The payments did not entail any changes to controlling influence or the total number of shares held.

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.

As of January 1, 2024, four mergers took place in Norway. Vitec Infoeasy AS merged with Vitec Autodata AS. At the same time, Vitec Autodata changed its name to Vitec Autosystemer AS. Vitec Nice AS merged with

Vitec Wims AS, changing its name to Vitec Forsikring AS. Vitec IT-drift AB merged with Vitec Shared Services AS, and ultimately, Vitec Ecclesia Systemer AS merged with Vitec Agrando AS. 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 2023 year-end accounts, the acquisition plans for Enova Holding B.V., DL Systems AB, Entry Event Sweden AB, Neagen Oy, Memorix B.V., and Codea Oy were preliminary. During the year, these were remeasured and are now definitive.

REMEASUREMENT OF ACQUISITION PLANS FOR MEMORIX B.V., NEAGEN OY, AND CODEA OY

	Initial valuation	Remeasurement	Final valuation
Brands	1,315	538	1,854
Product rights	14,447	-3,913	10,534
Customer agreements	20,199	747	20,945
Goodwill	456,326	22,216	478,542
Deferred tax liabilities	-51,549	526	-51,023
Other net assets	141,063	-16,595	124,468
Total	581,800	3,519	585,318

Acquisition calculations for the year

Seven acquisitions were completed during the year: 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. 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 12 months after the acquisition date.

Payment was in cash in all 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, 2024, the acquired companies have contributed SEK 175.4 million in sales and SEK 75.2 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 294.4 million in sales and SEK 68.1 million in EBITA. The acquisition-related expenses are recognized in operating profit and total SEK 25.2 million. The operating profit also includes SEK 0.2 million in acquisition-related costs related to acquisitions from previous years. No business combinations in 2024 are deemed individually significant, and disclosures are therefore presented in aggregated form.



ACQUISITION ANALYSIS, ACQUISITIONS FOR THE YEAR

	Carrying amount	Fair value adjustment	Dec 31, 2024 Fair value recognized in the Group
Brands	-	42,074	42,074
Product rights	-	132,239	132,239
Customer agreements	-	556,995	556,995
Intangible assets	283,677	-	283,677
Tangible property, plant and equipment	3,413	-	3,413
Financial assets	2,194	-	2,194
Inventories	34	-	34
Current receivables	56,524	-	56,524
Cash and cash equivalents	162,075	-	162,075
Deferred tax liabilities	-	-179,883	-179,883
Accounts payable	-19,464	-	-19,464
Other current liabilities	-156,198	-	-156,198
Other non-current liabilities	-53,565	-	-53,565
Net identifiable assets and liabilities	278,690	551,425	830,115
Consolidated goodwill		1,045,967	1,045,967
Total			1,876,082
Group's purchase costs			1,876,082
Calculation of net cash outflow as of Dec 31, 2024			Fair value
Group's purchase costs			-1,876,082
Expensed portion of contingent consideration			408,296
Convertible debenture			45,110
Acquired cash and cash equivalents			162,075
Net cash outflow			-1,260,601

NOTE 19 EARNINGS PER SHARE

	2024	2023
Earnings per share before dilution(SEK)	10.74	9.04
Earnings from calculation of earnings per share	410,096	339,183
Weighted average number of shares (weighted average)	38,192,325	37,501,876
Earnings per share after dilution	10.74	9.04
Earnings from calculation of earnings per share after dilution	419,105	348,269
Number of shares after dilution	38,748,170	38,284,759

Financial instruments that could yield future dilutive effects comprised in their entirety convertible debentures and warrants. Financial instruments are considered 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 190.

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.

PLEDGED ASSETS FOR OWN LIABILITIES AND PROVISIONS

	Dec 31, 2024	Dec 31, 2023
Chattel mortgages	39,000	39,000
Total	39,000	39,000

There is general collateral in the form of our credit facility agreement with covenant commitments. The Board has not identified any contingent liabilities.

NOTE 21 RELATED-PARTY TRANSACTIONS

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 software company Intergrid

On February 7, Vitec acquired all shares in the Dutch software company Intergrid B.V. Intergrid develops and delivers software that enhances the education system in the Netherlands.

The company reported sales of EUR 2.5 million in the 2024 financial year. The acquisition is deemed to yield an immediate increase in earnings per share for Vitec. Payment will be in cash. Consolidation will commence as of the acquisition date

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 acquisition. 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.

New loan agreement and issuance of senior unsecured bonds

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 five-year term with options for extension. The new revolving credit facility replaces 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 billion with a term of four years under the MTN program. The proceeds from the bond issue will be used for general corporate purposes, including partial refinancing of existing bank loans. The bonds will be traded on Nasdaq Stockholm's Corporate Bond List.



Financial statements and notes, Parent company



Income statement, Parent company

	NOTE	2024	2023
OPERATING INCOME			
Net sales	(10)	187,811	174,383
Other operating revenues		651,548	863,571
OPERATING EXPENSES	(10)		
Other external expenses	(3)	-73,912	-70,988
Personnel expenses	(2)	-91,973	-73,330
Other operating expenses		-711,748	-820,406
Depreciation/amortization	(7A)	-1,880	-1,915
OPERATING PROFIT		-40,154	71,315
PROFIT FROM FINANCIAL ITEMS:	(4)		
Income from participation in Group companies	(11)	489,913	320,430
Interest income and similar profit items		10,011	5,635
Interest expenses and similar loss items		-122,593	-96,646
NET FINANCIAL ITEMS		377,331	229,419
PROFIT AFTER FINANCIAL ITEMS		337,177	300,734
Appropriations	(12)	189,191	79,048
PROFIT BEFORE TAX		526,368	379,782
Tax	(5)	-16,040	-24,942
PROFIT FOR THE YEAR		510,328	354,840

Profit for the year is in line with the total comprehensive income.



Balance sheet, Parent company

	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Fixed assets			
<i>Intangible assets</i>	(7A)		
Software		3,533	2,141
Total intangible assets		3,533	2,141
<i>Tangible property, plant and equipment</i>	(7A)		
Buildings		7,416	7,502
Investments in leased premises		781	907
Equipment, fixtures and fittings		2,349	2,237
Total property, plant and equipment		10,546	10,646
<i>Financial assets</i>			
Participations in subsidiaries	(6, 7A)	9,018,084	7,158,202
Deferred tax assets	(5)	707	698
Other financial assets		9,018,791	7,158,900
Total non-current assets		9,032,870	7,171,687
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		691,094	353,720
Other receivables		616	1,249
Prepaid expenses and accrued income	(7B)	14,810	14,982
Total current receivables		706,520	369,951
<i>Cash and bank balances</i>		35,879	-
Total current assets		742,399	369,951
TOTAL ASSETS		9,775,269	7,541,638

	Note	Dec 31, 2024	Dec 31, 2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	(9)	3,985	3,753
Statutory reserve		14,917	14,917
Total restricted equity		18,902	18,670
<i>Unrestricted equity</i>			
Share premium reserve		3,298,606	2,204,276
Earnings brought forward		966,384	753,564
Profit for the year		510,328	354,840
Total unrestricted equity		4,775,318	3,312,680
Total shareholders' equity		4,794,220	3,331,351
Untaxed reserves	(13)	1,961	1,638
Non-current liabilities			
Provisions for pensions		670	684
Convertible debentures	(9 KC, 8)	79,647	187,425
Liabilities to credit institutions	(8)	2,148,650	1,961,511
Other non-current liabilities	(8)	707,720	675,069
Total non-current liabilities		2,936,687	2,824,689
Current liabilities			
Liabilities to credit institutions	(8)	60,043	2,752
Convertible debentures	(9 KC, 8)	152,140	10,649
Accounts payable		7,062	3,207
Liabilities to Group companies		1,410,086	1,049,023
Current tax liabilities		15,230	12,780
Other current liabilities		375,401	284,302
Accrued expenses and prepaid income	(7C)	22,439	21,247
Total current liabilities		2,042,401	1,383,960
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,775,269	7,541,638



Changes in shareholders' equity, Parent company

	Share capital	Statutory reserve	Share premium reserve	Retained earnings including profit of the year	Total shareholders' equity
OPENING EQUITY, JANUARY 1, 2023	3,733	14,917	2,170,542	840,285	3,029,477
Profit for the year	-	-	-	354,840	354,840
Option element convertible debentures	-	-	1,195	-	1,195
Conversion of convertible debentures	21	-	34,961	-	34,982
Issuing costs	-	-	-273	-	-273
Paid option premiums warrants	-	-	21	-	21
Long-term incentive programs	-	-	5,357	-	5,357
Repurchase of treasury shares	-	-	-7,527	-	-7,527
Dividends paid	-	-	-	-86,721	-86,721
CLOSING EQUITY, DECEMBER 31, 2023	3,753	14,917	2,204,276	1,108,404	3,331,351
OPENING EQUITY, JANUARY 1, 2024	3,753	14,917	2,204,276	1,108,404	3,331,351
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
Paid option premiums warrants	-	-	-	-	-
Share-based remuneration	-	-	-	-	-
Long-term incentive programs	-	-	21,715	-	21,715
Repurchase of treasury shares	-	-	-49,808	-	-49,808
Dividends paid	-	-	-	-119,941	-119,941
CLOSING EQUITY, DECEMBER 31, 2024	3,985	14,917	3,298,605	1,476,712	4,794,220

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.

** The amount for issuing costs differs from what was presented in the year-end report and is related to the tax-deductible components of the issuing costs.



Cash flow statement, Parent company

	Note	2024	2023
OPERATING ACTIVITIES			
Operating profit		-40,154	71,315
<i>Adjustments for non-cash items</i>			
Depreciation/amortization and impairment		1,880	1,915
Unrealized foreign exchange gains/losses		354	1,896
		-37,920	75,126
Dividends and Group contributions received		311,736	336,393
Interest received		10,011	5,634
Interest paid		-120,897	-94,211
Income tax paid		-9,710	15,037
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		153,220	337,979
<i>Changes in working capital</i>			
Increase/decrease in operating receivables		31,121	80,320
Increase/decrease in operating liabilities		230,141	239,391
CASH FLOW FROM OPERATING ACTIVITIES		414,482	657,690
INVESTING ACTIVITIES			
Acquisition of subsidiaries (net impact on liquidity)	(8)	-1,525,816	-1,458,900
Change in deferred tax		58	-141
Acquisition of intangible assets		-2,150	-896
Purchase of property, plant and equipment		-1,023	-788
CASH FLOW FROM INVESTING ACTIVITIES		-1,528,930	-1,460,725

	Note	2024	2023
FINANCING ACTIVITIES			
Dividends to Parent company shareholders		-109,238	-82,661
Borrowings	(8)	833,641	984,652
Repayment of loans	(8)	-610,111	-337,028
New share issue		1,125,000	-
Issuing costs		-18,836	-273
Acquisition of treasury shares		-49,808	-7,527
Paid option premiums		-	21
CASH FLOW FROM FINANCING ACTIVITIES		1,170,648	557,184
CASH FLOW FOR THE YEAR		56,200	-245,851
CASH AND CASH EQUIVALENTS ON JANUARY 1		0	226,879
Exchange-rate differences in cash and cash equivalents		-20,321	18,972
CASH AND CASH EQUIVALENTS AT YEAR-END		35,879	0

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 presents 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. The differences in relation to the consolidated statements that become apparent in the Parent company's income statement and balance sheets pertain primarily to recognition of equity, as well as the presence of provisions as a separate heading in the balance sheet.

- 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. Un-taxed reserves including deferred tax are recognized in the Parent company. Un-taxed 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 710,000 annually. The other 5 Board members who are not employees of the Group are paid fees totaling SEK 250,000 annually. In both cases,

the remuneration level applies as of the date of the AGM.

Remuneration to the CEO totaled SEK 5,062,000. 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	
	2024	2023	2024	2023	2024	2023
Sweden	27	24	16	15	43	39

At year-end, the number of employees was 45 (41).

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

	2024	2023
Salaries and other remuneration	43,515	42,341
Share-based remuneration	18,135	4,416
Social Security expenses	22,973	18,842
Of which pension premiums for senior executives	3,935	4,086
Of which pension premiums for other employees	1,807	1,216
Total	84,623	65,599

SALARIES AND OTHER REMUNERATION DISTRIBUTED BETWEEN BOARD MEMBERS, SENIOR EXECUTIVES AND OTHER EMPLOYEES

	2024	2023
Senior executives (of which bonus payments and similar)	33,200 (0)	28,652 (0)
Other employees	28,450	18,105
Total	61,650	46,757

There are 19 (19) senior executives in the Parent company.

	Base salary/ Board fees		Warrants		Share savings plan		Other benefits		Pension contributions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
The Chairman of the Board Lars Stenlund	680	613	-	-	-	-	-	-	-	-	680	613
Board member Crister Stjernfelt	-	18	-	-	-	-	-	-	-	-	-	18
Board member Kaj Sandart	240	217	-	-	-	-	-	-	-	-	240	217
Board member Jan Friedman	240	217	-	-	-	-	-	-	-	-	240	217
Board member Birgitta Johansson-Hedberg	240	217	-	-	-	-	-	-	-	-	240	217
Board member Anna Valtanen	240	217	-	-	-	-	-	-	-	-	240	217
Board member Malin Ruijsenaars	240	147	-	-	-	-	-	-	-	-	240	147
CEO and President Olle Backman	5,062	4,508	-	-	299	77	4	3	445	450	5,810	5,038
Other senior executives of the Parent company*	24,694	22,500	-	-	1,265	199	184	160	3,489	3,636	29,632	26,495
Total	31,636	28,654	0	0	1,564	276	188	163	3,934	4,086	37,322	33,179

*Other senior executives of the Parent company comprise 13 people (12) who are part of Group Management (GM).

NOTE 3 REMUNERATION OF AUDITORS

	2024	2023
Deloitte, audit assignment	1,229	-
Deloitte, auditing activities beyond auditing assignment	71	-
	1,300	0
PwC, audit assignment	220	2,391
PwC, auditing activities beyond auditing assignment	62	154
PWC, tax advisory services	667	220
PWC, other assignments	189	21
	1,138	2,786
Total auditing fees	2,438	2,786

The 2024 Annual General Meeting resolved to elect the authorized public accounting firm Deloitte. Of the audit assignments, SEK 1,229,000 relates to Deloitte Sweden, and for audit services beyond the audit assignments, SEK 71,000 relates to Deloitte Sweden. Of the fees for tax advisory services, SEK 667,000 pertains to PwC Sweden, and of other assignments, SEK 189,000 pertains to PwC Sweden. For the 2023 audit, audit fees of SEK 220,000 and additional auditing services of SEK 62,000 were incurred for PwC 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

	2024	2023
Dividends from subsidiaries	489,913	320,430
Interest income bank balances	9,875	4,934
Interest income from subsidiaries	136	701
Total financial expenses	499,924	326,065
Interest expenses borrowings	-122,015	-96,524
Interest expenses, subsidiaries	-572	-18
Other interest expenses	-6	-105
Total financial expenses	-122,593	-96,647
Total financial items	377,331	229,418

NOTE 5 TAX

	2024	2023
Current tax		
Current tax on profit/loss for the year	-19,890	-21,688
Adjustment of current tax from previous years	3,737	-3,395
	-16,153	-25,083
Deferred tax		
Deferred tax pertaining to temporary differences	113	141
Total recognized tax expense	-16,040	-24,942

RECONCILIATION BETWEEN APPLICABLE AND EFFECTIVE TAX RATES

	2024	2023
Recognized profit before tax	526,368	379,782
Tax according to applicable tax rate	-108,432	-78,235
Tax effect of:		
- non-deductible expenses	-150	-186
- non-taxable revenues	100,924	66,021
- issuing costs	2,953	-
-limitation on interest deduction	-15,185	-9,288
-deferred tax direct pensions	113	141
- tax attributable to previous years	3,737	-3,395
Recognized effective tax	-16,040	-24,942

RECOGNIZED DEFERRED TAX ASSETS

	Dec 31, 2024	Dec 31, 2023
Deferred tax related to pension obligations	707	698
Closing balance	707	698

NOTE 6 PARTICIPATIONS IN SUBSIDIARIES

As of January 1, 2024, four mergers took place in Norway. Vitec Infoeasy AS merged with Vitec Autodata AS. At the same time, Vitec Autodata changed its name to Vitec Autosystemer AS. Vitec Nice AS merged with Vitec Wims AS, changing its name to Vitec Forsikring AS. Vitec IT-drift AB merged with Vitec Shared Services AS, and ultimately, Vitec Ecclesia Systemer AS merged with Vitec Agrando AS. 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 April 2024, Vitec Megler AS transferred its wholly owned subsidiary Vitec Megler AB to the Parent company Vitec Software Group AB (publ).

In November 2024, a new company, Vitec Facility Systems ApS, was established. The company is a subsidiary of Vitec Plania AS.

	Dec 31, 2024	Dec 31, 2023
Opening cost	7,158,202	5,147,351
Investments in subsidiaries for the year	1,951,090	2,010,851
Remeasurement of shares	-91,208	-
Closing accumulated cost	9,018,084	7,158,202
Carrying amount	9,018,084	7,158,202



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, %	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
ABS Holding International B.V.	16063978	Boxtel, Netherlands	1843	100%	197,366	197,366
ABS Information Systems Group B.V.	866981842	Ravels, Belgium	620	100%	1,070,619	1,070,619
Enova Holding B.V.	55279767	Capelle aan den IJssel, Netherlands	90000	100%	1,134,095	1,134,086
Gautama SRL	0664858091	Woluwe-Saint-Lambert, Belgium	2,001	60%	321,740	-
Olyslager Group B.V.	68743572	Bunschoten, Netherlands	12,000,000	100%	1,015,210	-
Taxiteknik Nordic AB	559213-9561	Stockholm, Sweden	1,000	60%	133,742	-
Malmkroppen AB	559234-2934	Umeå, Sweden	50	100%	20,500	16,000
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	78,852
Vitec Alma Oy	0872974-4	Kokkola, Finland	15,086	100%	64,676	64,796
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	37,010
Vitec Avoine Oy	19353375	Tampere, Finland	3,818	100%	86,407	86,407
Vitec Bidtheatre AB	556911-1999	Stockholm, Sweden	77,051	100%	111,055	-
Vitec Capitex AB	556875-8105	Umeå, Sweden	1000	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	62,700
Vitec Datamann A/S	59943510	Søborg, Denmark	3,000	100%	56,714	56,714
Vitec DL System AB	556607-5742	Söderhamn, Sweden	2,000	100%	14,518	14,518
Vitec Docubizz ApS	10102626	Høje Taastrup, Denmark	510,000	100%	71,535	71,545
Vitec Energy AB	556347-7073	Umeå, Sweden	1,000	100%	8,205	8,205
Vitec Entry Event AB	559004-9119	Gothenburg, Sweden	5,000	100%	22,198	22,198
Vitec Figlo Holding B.V.	24304092	Amsterdam, Netherlands	88,888	100%	181,973	-
Vitec Fixit Systemer AS	982821843	Bergen, Norway	268	100%	173,375	173,375
Vitec Forsikring AS**	984952953	Oslo, Norway	1,217	100%	98,674	72,629
Vitec Futursoft Oy	14942533	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



Financial reports and notes, Group

Financial statements and notes, Parent Company

Signatures

Auditor's report

Definitions of performance indicators

Shareholder information

Subsidiaries	Corp. ID no.	Registered office	Number of participations	Capital/share of votes, %	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Vitec IT-Drift AB	556459-9347	Umeå, Sweden	1,000	100%	1,008	1,008
Vitec Katrina Oy	15995354	Rauma, Finland	13,200	100%	44,149	44,149
Vitec LDC B.V.	24288117	Eindhoven, Netherlands	1,000	100%	90,107	-
Vitec Megler AB	559035-4816	Kalmar, Sweden	500	100%	50	-
Vitec Megler AS	944507302	Oslo, Norway	3,256,596	100%	120,548	120,548
Vitec Memorix B.V.	50767666	Heerhugowaard, Netherlands	182	100%	217,389	221,902
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	514,724
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%	195,040	281,731
Vitec Roidu Oy	2177774-0	Helsinki, Finland	1,203	100%	84,444	-
Vitec Samfundssystem AB	556672-5056	Umeå, Sweden	10,000	100%	27,757	27,757
Vitec Scanrate Financial Systems 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	44
Vitec Shared Services B.V.	90008847	Delft, the Netherlands	100	100%	11	-
Vitec Shared Services Oy	25351376	Tampere, Finland	19,800	100%	34,439	34,439
Vitec Smart Visitor System AB	556267-6972	Umeå, Sweden	4,000	100%	32,434	32,434
Vitec Tietomitta Oy	9060034	Espoo, Finland	7,922	100%	46,179	46,179
Vitec Travelize AB	556619-3792	Västra Frölunda, Sweden	1,111	100%	68,331	68,331
Vitec Unikum datasystem AB	556223-4798	Lund, Sweden	10,200	100%	554,967	554,967
Vitec Vabi B.V	27350429	Delft, the Netherlands	1,800,000	100%	639,072	639,072
Vitec Visiolink ApS	27665314	Aarhus, Denmark	50,000	100%	88,542	88,542
Companies merged and sold during the year						89,371
Total					9,018,084	7,158,202

*Carrying amount is in Vitec Codea Oy



Vitec Software Group AB owns the following companies through subsidiaries:

Subsidiaries	Own	Registered office	Corp. ID no.
Vitec Samfundssystem AB	Agrando Asia (Pvt) Ltd.	Sri Lanka	-
Shared Services Oy	Vitec Acute Oy (50%)	Tampere, Finland	18369420
Vitec Aloc A/S	Vitec Aloc AS	Oslo, Norway	976876768
Vitec MV A/S	Vitec MV AB	Malmö, Sweden	556438-3080
	Vitec MV AS	Oslo, Norway	981205308
Vitec Datamann A/S	Carlogistic ApS	Herlev, Denmark	41471387
Vitec Visiolink ApS	Vitec LIVEdition ApS	Aarhus, Denmark	34895236
ABS Holding International B.V.	ABS Boxel Software B.V.	Boxel, Netherlands	16087916
	Inter Data ABS SRL	Bucharest, Romania	J40/12582/ 1998
ABS Information Systems Group B.V.	ABS LBS Group B.V.	Ravels, Belgium	887611168
	ABS Japan	Tokyo, Japan	11703001444
	ABS France S.A.	Insneauville, France	813141884
	Laundry Services International Inc.	Plymouth, MN, USA	58-2517381
Enova Holding B.V.	ABS Scandinavia ApS	Horsens, Denmark	26992389
	ABS Belgium N.V.	Ravels, Belgium	44837941
	ABS Deutschland GmbH	Mönchenglabach, Germany	HRB 11173
	Enova B.V.	Capelle aan den IJssel, Netherlands	55280110
Gautama SRL	Enova Grid Management B.V.	Capelle aan den IJssel, Netherlands	66425581
	Enova Storage Systems B.V.	Capelle aan den IJssel, Netherlands	70986703
Vitec Bidtheatre AB	Juloro SAS	Valenciennes, France	892646837
	Trinergy SRL	Woluwe-Saint-Lambert, Belgium	833215944
Olyslager Group B.V.	Vitec Bidtheatre AS	Oslo, Norway	931586270
Vitec Figlo Holding B.V.	Olyslager Holding B.V.	Amersfoort, Netherlands	32128390
	Olyslager International B.V.	Bunschoten, Netherlands	56776748
	Olyslager Organisation B.V.	Bunschoten, Netherlands	31014655
	Olyslager Licence B.V.	Bunschoten, Netherlands	67713726
Vitec Plania AS	Olyslager North America Inc.	Lewes, Delaware, USA	6805862
	Vitec Figlo Distribution B.V.	Amsterdam, Netherlands	50734873
	Vitec Figlo SSC B.V.	Amsterdam, Netherlands	24269913
Vitec Figlo B.V.	Vitec Figlo B.V.	Amsterdam, Netherlands	52262219
	Vitec Facility Systems ApS	Herlev, Denmark	45254526

NOTE 7

NON-FINANCIAL ASSETS AND LIABILITIES, PARENT COMPANY

NOTE 7A PARENT COMPANY NON-CURRENT ASSETS

INTANGIBLE ASSETS (SEK MILLION)

	Software		Product rights		Total	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	13.6	12.7	0.6	0.6	14.2	13.3
Purchasing	2.2	0.9	-	-	2.2	0.9
Closing accumulated cost	15.8	13.6	0.6	0.6	16.4	14.2
Opening amortization	-11.5	-10.8	-0.6	-0.6	-12.1	-11.4
Amortization for the year	-0.8	-0.7	-	-	-0.8	-0.7
Closing accumulated amortization	-12.3	-11.5	-0.6	-0.6	-12.9	-12.1
Carrying amount	3.5	2.1	0.0	0.0	3.5	2.1

PROPERTY, PLANT AND EQUIPMENT (SEK MILLION)

	Buildings		Investments in leased premises		Equipment, fixtures and fittings		Total	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	9.3	9.3	8.0	8.0	9.3	8.5	26.6	25.8
Purchasing	0.1	-	0.3	-	0.6	0.8	1.0	0.8
Closing accumulated cost	9.4	9.3	8.3	8.0	9.9	9.3	27.6	26.6
Opening depreciation	-1.8	-1.7	-7.1	-6.5	-7.1	-6.5	-16.0	-14.7
Depreciation for the year	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-1.1	-1.3
Closing accumulated depreciation	-2.0	-1.8	-7.5	-7.1	-7.6	-7.1	-17.1	-16.0
Carrying amount	7.4	7.5	0.8	0.9	2.3	2.2	10.6	10.6

FINANCIAL ASSETS (SEK MILLION)

	Participations in subsidiaries	
	Dec 31, 2024	Dec 31, 2023
Participations in subsidiaries	9,018.1	7,158.2
Deferred tax assets	0.7	0.7
Closing carrying amount	9,018.8	7,158.9

NOTE 7B PREPAID EXPENSES AND ACCRUED INCOME

	Dec 31, 2024	Dec 31, 2023
Prepaid rent	3,778	4,035
Other prepaid expenses	11,032	10,947
Total	14,810	14,982

NOTE 7C ACCRUED EXPENSES AND PREPAID INCOME

	Dec 31, 2024	Dec 31, 2023
Accrued interest	7,057	8,664
Accrued salaries	8,018	6,722
Accrued special payroll tax	2,777	1,321
Social Security expenses	2,509	2,112
Other accrued expenses	2,078	2,428
Total	22,439	21,247



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, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Less than 1 year after balance-sheet date	157,543	18,619	153,654	108,783	332,449	252,747	42,952	31,553	686,598	411,702
More than 1 but less than 3 years after balance-sheet date	85,084	196,631	2,335,468	194,577	622,490	348,192	-	-	3,043,042	739,400
More than 3 but less than 5 years after balance-sheet date	-	-	-	2,107,424	85,230	326,877	-	-	85,230	2,434,301
More than 5 years after balance-sheet date	-	-	-	-	-	-	-	-	-	-
Total	242,627	215,250	2,489,122	2,410,784	1,040,169	927,816	42,952	31,553	3,814,870	3,585,403

CHANGE IN LIABILITIES FOR FINANCING ACTIVITIES, PARENT COMPANY

	Non-current borrowings from credit institutions		Current borrowings from credit institutions		Convertible debentures	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
OPENING BALANCE	1,961,511	1,332,595	2,752	2,752	198,074	194,073
Cash flow	166,238	647,624	57,291	-	-89	-
Change in non-cash items						
Exchange-rate fluctuations	20,390	-18,708	-	-	-	-
Acquisition financing	-	-	-	-	43,092	34,962
Conversion	-	-	-	-	-10,586	-35,077
Other	511	-	-	-	1,296	4,116
CLOSING BALANCE	2,148,650	1,961,511	60,043	2,752	231,787	198,074

Investments in subsidiaries

Payment for the acquisition of subsidiaries during the period consisted of cash for LDC I-talent Solutions B.V., Bidtheatre AB, Taxiteknik Nordic AB, the Group Trinerogy, Olyslager Group B.V., Roidu Oy, and Figlo Holding B.V. The net cash outflow 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 Trinerogy 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 Systems A/S, Oy Raisoft Ltd., Memorix B.V., Neagen Oy, Entry Event Sweden AB, Eno-

va B.V. and Codea Oy of SEK 265.2 million. The payments did not entail any changes to controlling influence or the total number of shares held. During the year the previously expensed supplementary purchase consideration was adjusted downward by SEK 91.2 million.

Payment for the acquisition of subsidiaries during 2023 was in cash for Enova B.V., DL Systems AB, Entry Event Sweden AB, Neagen Oy, Memorix B.V. and Codea Oy. Net cash flow was SEK 1,211.9 million. The acquisitions pertained to all shares outstanding in their entirety and entailed the gain of controlling influence. In addition, supplementary purchase considerations of SEK 247.0 million were paid for the acquisitions of DocuBizz Aps and ABS Holding B.V. The payments did not entail any changes to controlling influence or the total number of shares held.

NOTE 9 SHAREHOLDERS' EQUITY

For more information, see the Group's Note 16 – Shareholders' equity

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
Total dividends expensed or paid	109,238

DIVIDEND

	2023
The dividend for the 2021 financial year was SEK 2 per share (1.64)	18,664
The dividend for the 2022 financial year was SEK 2.28 per share (2.00)	86,903
Total dividends expensed or paid	105,567

For the 2024 financial year, the Board of Directors has proposed a dividend of SEK 3.60 per share (3.00). The proposed ordinary dividend may not exceed a total amount of SEK 154,259. The total amount of the proposed

dividend was not recognized as a liability as of December 31, 2024, but is expected to be settled with retained earnings in April 2025.

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	
	2024	2023
Sales of goods/services to related parties	187,811	174,383
Purchases of goods/services from related parties	-21,644	-17,284
Other (e.g., interest, dividends)	678,991	400,113
Receivables from related parties	691,094	353,720
Payables to related parties	1,410,086	1,049,023

NOTE 11 ANTICIPATED DIVIDENDS

The Parent company has recognized a receivable pertaining to anticipated dividends from subsidiaries. This totaled SEK 415.2 million and was (237.0) distributed as follows:

SEK million	2024	2023
ABS Holding B.V.	11.5	-
Enova Holding B.V.	80.4	-
Vitec Acute Oy	9.0	7.0
Vitec Agrando AS	6.7	6.9
Vitec Alma Oy	-	5.6
Vitec Alloc A/S	20.0	17.9
Vitec Appva AB	-	4.0
Vitec Avoine Oy	2.9	5.5
Vitec Capitex AB	-	3.5
Vitec Cito A/S	9.2	7.4
Vitec Codea Oy	3.4	-
Vitec Datamann A/S	7.4	-
Vitec DL System AB	2.0	-
Vitec DocuBizz ApS	6.2	6.0
Vitec Ecclesia AS	-	2.0
Vitec Energy AB	-	4.0
Vitec Entry Event AB	1.0	-
Vitec Fixit Systemer AS	4.4	4.9
Vitec Futursoft Oy	25.3	15.5
Vitec Forsikring AS	0.7	5.9
Vitec Förvaltningssystem AB	-	22.0
Vitec IT-Drift AB	-	4.0
Vitec Katrina Oy	5.7	4.4
Vitec Megler AS	24.2	17.6
Vitec Mäklarsystem AB	-	4.5
Vitec Navicode Oy	1.2	-
Vitec Neagen Oy	68.9	-
Vitec Plania AS	4.8	4.7
Vitec Raisoft Oy	23.0	-



SEK million	2024	2023
Vitec Samfundssystem AB	-	10.0
Vitec Scanrate A/S	38.5	-
Vitec Shared Services Oy	7.1	6.3
Vitec Smart Visitor System AB	-	3.0
Vitec Tietomitta Oy	9.2	-
Vitec Travelize AB	-	5.0
Vitec Unikum datasystem AB	-	26.0
Vitec Vabi B.V.	42.5	33.3
Total	415.2	237.0

NOTE 12 APPROPRIATIONS

	2024	2023
Differences between book depreciation and depreciation according to plan	-323	48
Group contributions received	189,514	79,000
Total	189,191	79,048

NOTE 13 UNTAXED RESERVES

	Dec 31, 2024	Dec 31, 2023
Differences between book depreciation and depreciation according to plan	1,961	1,638
Total	1,961	1,638

NOTE 14 PLEDGED ASSETS AND CONTINGENT LIABILITIES

PLEDGED ASSETS FOR OWN LIABILITIES AND PROVISIONS

	Dec 31, 2024	Dec 31, 2023
Chattel mortgages	39,000	39,000
Total	39,000	39,000

The Board has not identified any contingent liabilities.

NOTE 15 RELATED-PARTY TRANSACTIONS

Most of our 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 PROPOSAL FOR APPROPRIATION OF EARNINGS

THE FOLLOWING FUNDS ARE AT THE DISPOSAL OF THE AGM (SEK):

Earnings brought forward	966,384,082
Share premium reserve	3,298,605,997
Profit for the year	510,327,832
	4,775,317,911

THE BOARD OF DIRECTORS PROPOSES THAT THESE FUNDS BE DISTRIBUTED AS FOLLOWS (SEK):

dividends of SEK 3.60 per share to shareholders	154,258,554
to be carried forward	4,621,059,357
	4,775,317,911

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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NOTE 1 | METHODOLOGY FOR MATERIALITY ASSESSMENT

The double materiality assessment was conducted in two phases: Impact materiality and financial materiality. The entire value chain

was analyzed based on environmental (E), social (S) and governance (G) factors.

IMPACT MATERIALITY

Assessment parameters for impact materiality:

- Assessment parameters for negative impacts:
 - Scale** - How severe a negative consequence is or how beneficial a positive consequence is.
 - Scope** – For example, how many individuals are affected or how extensive the environmental damage is.
 - Irreversibility** – Whether and to what extent negative consequences are lasting or difficult to reverse, i.e., whether the environment or the affected individuals can return to their previous state.
 - Probability** – How likely it is that the impact occurs.

- For positive consequences, the same assessment parameters are used, except irreversibility, which is not relevant as positive consequences 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 consequence, the assessment for the chosen level of scale and scope is added and then multiplied by the probability. For a potential negative consequence, the same principle

applies, with the addition that the level of irreversibility is also added to the scale and scope before being multiplied by the probability score:

(Scale + scope + irreversibility) x probability.

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

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

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

Thresholds for assessing material consequences:

- Material negative consequences: At least one of the parameters — scale, scope or irreversibility — is at least high / wide-spread / 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 probability exceeds 50%.
- Material positive consequences: At least one of the parameters — scale or scope — is at least high / widespread, and the other is at least medium, provided that the probability exceeds 50%.

The threshold for low consequence is de-

Results and thresholds.	For positive consequences	For negative consequences
Material (high consequence)	>=4	>=6
Not material (medium-high consequence).	2-4	2.4-6
Not material (low consequence)	<=2	<=2.4

Assessment result

Three topics were assessed as material from an impact materiality perspective (4 subtopics, 12 sub-subtopics).

FINANCIAL MATERIALITY

Assessment parameters for financial materiality:

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.

finied as a combination where scale, scope and irreversibility are at most low / limited / reversible within 1–3 years (level 2 out of 5), with a probability above 50% for negative consequences.

The threshold for material positive consequences is based on the same levels as for material negative consequences with respect to scale, scope and probability.

A consequence is also considered material if scale, scope or irreversibility is assessed at the highest level for that parameter (i.e., very high, very widespread, or irreversible > 10 years or permanent), combined with a high or very high probability (i.e., >75%).

has chosen to relate risks and opportunities to their effect on the income statement, specifically the Group's profit after tax.

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

Assessment thresholds:

Likelihood	Risk/chance of occurring	Definition	Assessment
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	Assessment
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 considered material.

Results and thresholds.

Risk assessment	Opportunity assessment	Score range
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

Assessment result

No topics were assessed as financially material for Vitec.

NOTE 2 METHODOLOGY FOR CALCULATING CLIMATE IMPACT

CALCULATIONS ACCORDING TO THE GHG PROTOCOL

Vitec follows the GHG protocol for calculating its climate impact. Vitec has chosen to use 2019 as the baseline year for the calculations of its climate impact and climate targets, since 2020 and 2021 were two unique years characterized by the Covid-19 pandemic.

GHG guidelines are based on:

- **Relevance** – the report should reflect the emissions of the company or organization in a relevant way so that it can serve as a basis for decision-making for both internal and external users.
- **Completeness** – the report should cover all emissions within the specified system boundary. Any exceptions should be described and explained.
- **Comparability** – the calculation method should be consistent so that comparisons can be made over time. Changes in data, system boundaries, methods, or the like should be documented.
- **Transparency** – all background data, methods, sources and assumptions should be documented.
- **Accuracy** – projected emissions should be as close as possible to actual emissions.

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.
 - purchased durables, consumables, services, business travel and waste generated

Most of Vitec's computer systems are operated in its own data centers and are therefore included in Scope 2. The purchase of servers and other hardware falls under Scope 3.

Commuting, hotel stays and energy consumption of customers' clients are currently not included in Vitec's climate impact.

UPDATING POLICY

Vitec's historical climate report is adjusted continuously due to updates of inputs and emission factors as well as changes to methodology and system boundaries. For items that have changed significantly, the numerical differences from the previous year's report and explanations of the underlying updates are presented here. Vitec also keeps a detailed log of all significant changes in the inventory (activity data, calculation methods, emission factors) to ensure sufficient documentation in accordance with the GHG protocol and ESRS.

TOTAL IMPACT OF THIS YEAR'S UPDATES

The overall effect of this year's updates has resulted in a general reduction in emissions for the years 2023 and 2022. The changes relate to business travel by car and emissions associated with electricity consumption. The changes in emissions associated with electricity consumption stem from a previously misreported share of fossil-free electricity consumption. The changes regarding emissions from business travel by car arise from previous formula errors in the calculations and inaccurately reported emissions. These errors have now been corrected.

ACTIVITY DATA

Obtaining the activity data used to calculate climate impact is done in the majority of cases by using primary data such as energy consumption for premises, mileage for private cars calculated from mileage reimbursements, flight route distances provided by travel agencies, and number of hardware units purchased. For some areas where data are not available, such as the purchase of consumables and waste generation from offices, templates based on the number of employees have been used. When using cloud-based data services, the total climate impact provided by the supplier is used.

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 in note 5.

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 LCD-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 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

- In cases where local suppliers' emission factors are not available, Vitec uses average values from Sweden for district heating and cooling. For other heating, emission factors for each fuel are used. For some offices, electricity consumption for heating is included in the general electricity consumption from the office.

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.

DURABLE GOODS

The highest emissions from durable good purchases at Vitec originate from equipment connected to IT systems. All business units report purchased durables 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 of data center hardware is calculated based on an estimated emission factor for the production of servers and memory devices divided by the expected life span.

PURCHASED GOODS AND SERVICES

For consumables and food, a template per employee developed in a previous analysis by an IT consultancy firm is used. The overarching effect of these changes has reduced the climate impact from the “Electricity” category for all years.

NOTE 3 EMISSIONS FROM GREENHOUSE GASES TONS CO₂E

Scope	Activity/category	2024	2023	*	2022	*	2021	2020	2019
1	Business travel, car, company cars	181.7	164.0	(199.1)	129.2		176.8	159.0	160.4
2	Electricity	73.9	84.5	(72.1)	93.9		77.2	61.6	72.3
2	Heating	82.9	64.6		56.9		55.0	45.5	43.5
2	Cooling	2.4	2.8		3.3		6.1	6.6	4.6
3.1	Purchasing, consumables, food	160.3	144.9		109.0		101.6	77.6	66.5
3.2	Purchasing, electronics	428.1	317.1		337.6		282.1	230.2	206.6
3.5	Waste	14.6	13.2		9.9		9.2	7.1	6.0
3.6	Business travel, air	349.8	341.4		208.3		118.0	90.5	376.4
3.6	Business travel, car	147.0	96.9		50.1	(71.5)	85.1	74.0	126.8
3.6	Business travel other (taxi, public transportation)	8.1	10.0		5.4		1.8	1.7	4.7
Total		1,448.7	1,239.5	(1259.7)	1,003.6	(1027.7)	912.9	753.6	1,067.8
Total/sales		0.57	0.61	(0.62)	0.63	(0.64)	0.62	0.63	0.99
Total/employee		0.99	0.94	(0.96)	1.01	(1.04)	0.99	1.07	1.77

* Previously reported information

NOTE 4 EMISSIONS FROM ELECTRICITY CONSUMPTION TONS CO₂E

Scope	Activity/Category	Market-based							Location-based					
		2024	2023	*	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
2	Electricity	73.9	84.5	(72.1)	93.9	77.2	61.6	72.3	262.9	248.8	233.9	212.8	160.8	196.3
2	Heating	82.9	64.6		56.9	55.0	45.5	43.5	82.9	64.6	56.9	55.0	45.5	43.5
2	Cooling	2.4	2.8		3.3	6.1	6.6	4.6	2.4	2.8	3.3	6.1	6.6	4.6

* Previously reported information

NOTE 5 KEY EMISSION FACTORS

Scope	Activity/Category	Data sources	Emissions factor (2024)	Source
2	Electricity	Supplier energy companies	90.4 g CO ₂ e Nordic electricity mix	SMED Report No. 4 2021
2	Heating	Supplier energy companies	54 g CO ₂ e/kWh Swedish average	Swedish energy companies
2	Cooling	Supplier energy companies	28 g CO ₂ e/kWh Swedish average	Swedish energy companies
3	Air travel	Flight distance travel agency or subsidiary	130 g CO ₂ e/pkm	KTH Flight emission map
3	Business travel, car, company car	Driving distance estimates or logging	194 g CO ₂ e/km average car	Department for Business, Energy & Industrial Strategy, UK
3	Business trips private cars/ground transportation	Travel reimbursement financial system	194 g CO ₂ e/km average car	Department for Business, Energy & Industrial Strategy, UK
3	Other travel	Travel agency statistics or travel expenditure	Calculated by travel agency	
3	Purchasing, electronics	Number purchased	45-265 kg/unit excluding electricity consumption use	EPDs from manufacturers
3	Purchasing, consumables, food	Number of employees	110 kg CO ₂ e/employee	Fröberg 2020, Ett teknikföretags klimatpåverkan (Climate impact of a technology company)
3	Waste	Number of employees	10 kg CO ₂ e/employee	Fröberg 2020, Ett teknikföretags klimatpåverkan (Climate impact of a technology company)

NOTE 6 TAXONOMY FOR SUSTAINABILITY

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.

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 fall within section 8. Information and communication. Vitec has identified the following areas:

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.

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 our own data centers, and partly in external suppliers' centers.

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 verticals. Product development and investments in software are a large component of the business model.

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, 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.

In order for Vitec to meet the criteria in the taxonomy for the environmental objective of climate change adaptation, a robust climate risk and vulnerability analysis must be conducted in specific steps.

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.

In order for Vitec to meet the criteria in the taxonomy, it must conduct a robust climate risk and vulnerability analysis in specific steps.

KEY INDICATORS

Sales

Net sales correspond with what is classified in the annual report as revenues from customer agreements, see note 3 on page 127. 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. Therefore, no part of our sales can be considered to be covered by 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. This part is included in the taxonomy through the activity computer programming. Vitec's investments in property, plant and equipment consist of purchases of equipment and investments in equipment in our data centers. Investments in the data centers are included in the taxonomy. For more information on investments in fixed assets, see notes 8A and 8B on pages 137-140.

In 2024, investments in capitalized development expenditure amount to SEK 369.0 million. 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 management report on pages 61-77. 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 10.9 million, representing 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 2024 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.

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.

Human rights

Vitec states in its Code of conduct that it respects the UN Human Rights Convention. One of its four focus areas is Responsible growth, where Vitec clarifies how important it is that not only its products, but also the way it works should promote an equal and inclusive society. Vitec particularly highlights goals 8 Decent work and economic growth and 16 Peaceful and inclusive societies.

Vitec chooses suppliers who act professionally and appropriately, which is clarified in its sustainability policy.

To date, Vitec has not encountered any situations in which any of its operations or subsidiaries, any of its suppliers or other partners, or any of its acquisition targets have violated human rights.

Vitec has not been accused or convicted of human rights violations, nor has it been the subject of any OECD NCP case.

Anti-corruption

According to its Code of conduct, Vitec does not accept corruption, bribery, or other undue benefits. The Code of conduct provides examples of situations to be avoided in order to minimize the risk of irregularities.

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.

Vitec has not been accused or convicted of any corruption-related crimes.

Tax

One of Vitec’s core values is openness and trust. Vitec stands by its word, both internally and externally, and must be clear and accurate in its accounting and reporting. As part of Vitec’s efforts to ensure correct taxation in different countries, its internal pricing policy applies to all entities in the Group. The policy is based on OECD guidelines.

Vitec has not been accused or convicted of any tax-related crimes.

Competition

The Code of conduct provides Vitec with an ethical compass, rooted in values, that clarifies how Vitec should act as a business partner, employer, co-worker and member of the community. All relationships are characterized by openness and trust, simplicity and product focus. Complying with applicable laws is taken as a given.

Vitec has not been accused or convicted of any competition-related crimes.

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

NOTE 7 TAXONOMY TABLES

TAXONOMY REPORTING, TURNOVER

Criteria for substantial contribution										Do No Significant Harm (DNSH) criteria								
		Absolute turnover (SEK million)	Proportion of turnover (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (YES/ NO)	Climate change adaptation (YES/ NO)	Water and marine resources (YES/ NO)	Circular economy (YES/ NO)	Pollution (YES/ NO)	Biodiversity and ecosystems (YES/ NO)	Minimum safeguards (YES/ NO)	Taxonomy-aligned proportion of turnover (%) 2024	Taxonomy-aligned proportion of turnover (%) 2023
Economic activities	Codes																	
A. Taxonomy-eligible activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	-	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-												0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	N/A	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-														0%	0%
Total A.1+A.2.		-	-														0%	0%
B. Taxonomy-non-eligible activities (B)																	100%	100%
Turnover of Taxonomy-non-eligible activities (B)		3,334	100%															
Total A+B		3,334	100%															

TAXONOMY REPORTING, CAPITAL EXPENDITURE (CAPEX)

										Do No Significant Harm (DNSH) criteria										
Criteria for substantial contribution										Climate change mitigation (YES/ NO)	Climate change adaptation (YES/ NO)	Water and marine resources (YES/ NO)	Circular economy (YES/ NO)	Pollution (YES/ NO)	Biodiversity and ecosystems (YES/ NO)	Minimum safeguards (YES/ NO)	Taxonomy-aligned proportion of CapEx (%) 2024	Taxonomy-aligned proportion of CapEx (%) 2023		
Economic activities	Codes	Absolute CapEx (SEK million)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)											
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%		
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	-	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-														0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	NACE 63.1/8.1	11	2%	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	2%	0%		
Computer programming, consultancy and related activities	NACE 62.0/8.2	369	77%	N/A	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	77%	77%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		380	80%														80%	78%		
Total A.1+A.2.		380	80%														80%	78%		
B. Taxonomy-non-eligible activities (B)																	20%	22%		
CapEx of taxonomy-non-eligible activities (B)		98	20%																	
Total A+B		478	100%																	

TAXONOMY REPORTING, OPERATING EXPENDITURE (OPEX)

Criteria for substantial contribution										Do No Significant Harm (DNSH) criteria								
		Absolute OpEx (SEK million)	Proportion av OpEx (%)	Climate change mitiga- tion (%)	Climate change adapta- tion (%)	Water and marine resourc- es (%)	Circular econo- my (%)	Pollution (%)	Biodiver- sity and ecosys- tems (%)	Climate change miti- gation (YES/ NO)	Climate change adap- tation (YES/ NO)	Water and marine resourc- es (YES/ NO)	Circular econo- my (YES/ NO)	Pollution (YES/ NO)	Biodiver- sity and ecosys- tems (YES/ NO)	Minimum safe- guards (YES/ NO)	Taxono- my-aligned proportion of OpEx (%) 2024	Taxono- my-aligned proportion of OpEx (%) 2023
Economic activities	Codes																	
A. Taxonomy-eligible activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	-	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-												0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	N/A	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-														0%	0%
Total A.1+A.2.		-	-														0%	0%
B. Taxonomy-non-eligible activities (B)																	100%	100%
OpEx of taxonomy-non-eligible activities (B)		0	0%															
Total A+B		0	0%															

Signatures

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 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 28, 2025. 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 29, 2025.

Umeå, March 28, 2025

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 31, 2025

Deloitte AB

Richard Peters

Authorized Public Accountant

Auditor's report

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Vitec Software Group AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 61-182 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 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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.

Other information

The audit of the annual report and consolidated financial statements for the financial year 2023-01-01—2023-12-31 has been carried out by another auditor who issued an audit report dated 26 March 2024 with unmodified opinions in the Report on the annual report and consolidated financial statements.

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.

Acquisition and identification of surplus values

During 2024, Vitec Software Group completed acquisitions for a total purchase price of 1,876 million SEK. 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 related to acquisitions and prepared acquisition calculations, including the group's significant assumptions and judgments for the valuation of acquired assets and assumed liabilities, as well as allocation to cash-generating units.
- Review of the completeness of relevant notes to the financial statements.

Valuation of goodwill and trademarks

In the group's statement of financial position as of 31 December 2024, goodwill and trademarks amounting to 5,332 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.

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 3,334 million SEK for the year 2024, of which 2,878 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 2-60 and 187-191. The other information also consists of the Remuneration Report that we obtained before the date of this audit report. 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/revisorn-sansvar. 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 (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

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. 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 (publ) for the financial year 2024-01-01 - 2024-12-31.

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 (publ) 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.

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 106-118 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.

AUDITOR'S STATEMENT ON THE STATUTORY SUSTAINABILITY REPORT

The Board of Directors is responsible for the sustainability report for 2024 on pages 78-105 and information on pages 171-181, and that it is prepared in accordance with the Annual Accounts Act in accordance with

the older wording that applied before 1 July 2024.

Our investigation has been performed according to FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report.

This means that our investigation of the sustainability report has a different approach from and a much smaller scope than an audit in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this investigation provides us with a sufficient basis for our statement.

A sustainability report has been prepared.

Deloitte AB, was appointed auditor of Vitec Software Group AB (publ) by the general meeting of the shareholders on the 2024-04-23 and has been the company's auditor since 2024-05-08.

Malmö March 31, 2025

Deloitte AB

Richard Peters

Authorized Public Accountant



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 performance indicators presented in the multi-year overview on page 76 are defined as follows:

Non-IFRS key indicators	Definition	Description of usage
Recurring revenues	Recurring contractual revenues with no direct relationship between 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.
Subscription-based recurring revenues	Contractual recurring revenue for all types of subscriptions and cloud services. Revenue is spread evenly over the contractual period.	Used to track the Group's recurring revenues.
Transaction-based recurring revenues	Contractual recurring transaction-based revenue. Revenue is strongly linked to volume and varies by volume.	Used to track the Group's recurring revenues.
Percentage of recurring revenues	Recurring revenues in relation to net sales.	A key performance indicator for the management of operational activities.
Growth	The trend of the Group's net sales in relation to corresponding year-earlier period.	Used to monitor the Group's sales trend.
Growth in recurring revenues	Trend in recurring revenues in relation to the corresponding year-earlier period.	Used to monitor the Group's sales trend.
Organic growth, proforma	Development of the group's sales over the last 12 months, including data for acquired companies, in relation to corresponding year-earlier period.	Used to monitor the Group's sales trend.
Proforma net sales, rolling 12 months	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.
Proforma recurring revenues, rolling 12 months	ARR, Annual Recurring Revenues. 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.
Gross profit	The Group's sales less the cost of goods purchased for resale and subcontractors and sub-subscriptions.	Used to monitor the Group's dependence on external direct costs
Gross margin	Gross profit in relation to net sales.	Used to monitor the Group's dependence on external direct costs
EBITA	Net profit/loss for the period before acquisition-related costs, acquisition-related amortization, net financial items and tax.	Indicates the group's net profit/loss for the period before acquisition-related costs and acquisition-related amortization.
EBITDA	Earnings before interest, tax, depreciation and amortization for the period.	Indicates the Group's operating profit before depreciation/amortization and interest.
Acquisition-related costs	Costs such as broker fees, legal fees and stamp tax (tax on single property purchases).	Used to disclose items affecting comparability.
Acquisition-related amortization	Amortization regarding product rights and customer agreements.	Used to disclose items affecting comparability.
EBITA margin	Operating profit before acquisition-related costs in relation to net sales.	Used to monitor the Group's earnings trend.



Non-IFRS key indicators	Definition	Description of usage
Operating margin	Operating profit in relation to net sales.	Used to monitor the Group's earnings trend.
Profit margin	Profit after tax for the period, in relation to net sales.	Used to monitor the Group's earnings trend.
Equity/assets ratio	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.
Equity/assets ratio after full conversion	Shareholders' equity and convertible debentures as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
Interest-bearing net liability	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.
Debt/equity ratio	Average debt in relation to average shareholders' equity and non-controlling interests.	This measurement is an indicator of the Group's financial stability.
Average shareholders' equity	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 performance indicators is based.
Capital employed	Total assets less interest-free liabilities and deferred tax.	An underlying measurement on which the calculation of other performance indicators is based.
Return on capital employed	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.
Return on equity	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.
Sales per employee	Net sales in relation to the average number of employees.	This metric is used to assess the Groups's efficiency.
Added value per employee	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.
Personnel expenses per employee	Personnel expenses in relation to average number of employees.	A key indicator used to measure operational efficiency.
Average no. of employees	Average number of employees in the Group during the financial year.	An underlying measurement on which the calculation of other performance indicators is based.
AES (Adjusted equity) per share	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.
Cash flow per share	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.
Number of shares after dilution	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 performance indicators is based.



IFRS performance indicators	Definition	Description of usage
Earnings per share	Profit after tax attributable to Parent company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
Earnings per share after dilution	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

Estimates

ORGANIC GROWTH, PROFORMA			
SEK million	2024 Jan–Dec	2023 Jan–Dec	Growth, %
Reported recurring revenues	2,878	2,346	
Effect of acquired units	281	505	
Proforma recurring revenues	3,159	2,851	11
Reported net sales	3,334	2,778	
Effect of acquired units	292	547	
Proforma net sales	3,626	3,325	9

EFFECT OF ACQUIRED UNITS				
SEK million	Sales, time before acquisition		Recurring revenues, time before acquisition	
	2024 Jan–Dec	2023 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec
Companies acquired 2024	291	406	281	393
Companies acquired 2023	-	141	-	112
Total annual effects	291	547	281	505

Calculation of EBITA	2024	2023
Operating profit	697,427	590,117
Acquisition-related costs	25,357	38,040
Acquisition-related amortization	278,887	247,953
EBITA	1,001,671	876,110

Weighted average number of shares (weighted average)	No. of days	No. of shares	Weighted value
No. of shares on Jan 1	58	37,518,847	5,961,899
March 31, 2024 Repurchase of treasury shares	47	37,481,455	4,826,379
April 15, 2024 Conversion	85	37,486,583	8,729,752
Jul 9, 2024 Conversion	7	37,505,102	719,276
Jul 16, 2024 Conversion	57	37,545,309	5,863,240
Sept 11, 2024 New share issue	48	39,795,309	5,233,356
Oct 29, 2024 Repurchase of treasury shares	63	39,735,309	6,858,423
Average number of shares	365	38,192,352	

Average number of shares after dilution	No. of days	No. of shares	Weighted value
No. of shares on Jan 1	58	37,518,847	5,961,899
March 31, 2024 Repurchase of treasury shares	47	37,481,455	4,826,379
April 15, 2024 Conversion	85	37,486,583	8,729,752
Jul 9, 2024 Conversion	7	37,505,102	719,276
Jul 16, 2024 Conversion	57	37,545,309	5,863,240
Sept 11, 2024 New share issue	48	39,795,309	5,233,356
Oct 29, 2024 Repurchase of treasury shares	63	39,735,309	6,858,423
Dilution, convertibles	365	8,850	8,850
Dilution, Personnel 2022 convertible	365	11,744	11,744
Dilution warrants 2022	365	182,300	182,300
Dilution, convertibles	365	194,573	194,573
Dilution, convertibles	365	38,699	38,699
Dilution, convertibles	365	40,950	40,950
Dilution, convertibles	365	4,601	4,601
Dilution, convertibles	365	42,442	42,442
Dilution, convertibles	365	7,470	7,470
Dilution, convertibles	340	9,732	9,065
Dilution, convertibles	211	11,485	6,639
Dilution, convertibles	57	51,853	8,098
Dilution, convertibles	41	3,680	413
Average number of shares after dilution			38,748,170

Earnings from calculation of earnings per share after dilution	
Profit for the year	410,096
Interest expenses on convertible debentures	9,009
	419,105



Shareholder information

Our website, *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

Annual General Meeting	April 29, 2025
Interim report January–March	April 23, 2025
Interim report January–June	Jul 11, 2025
Interim report January–September	October 16, 2025
Year-end report January–December	February 6, 2026

INVESTOR INFORMATION IS AVAILABLE AT [VITECSOFTWARE.COM](https://vitecsoftware.com)

You can also sign up for an e-mail subscription to receive our press releases at *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:

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