



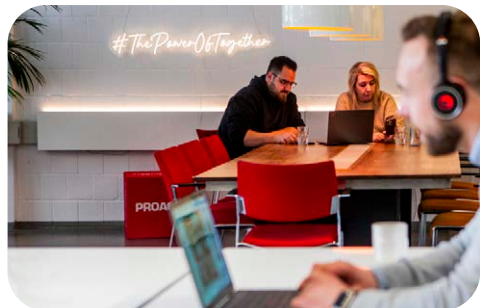
# PROACT

Annual and Sustainability Report



# 2025

# Contents



## About us and the year in brief

Proact in brief	4
Year in review	5
CEO's statement	7
The share	8

## Our business

Market overview	11
Trends	13
Targets	14
Strategy	16
Sustainability	17
Business Units	19
Offering	21
Customers	23

## Directors' report

Report on the operations	26
Risks and risk management	31
Corporate Governance Report	34
Board of Directors	38
Group Management	39
Sustainability statement	40

## Financial statements

Contents	77
Group financial statements	78
Parent company financial statements	82
Notes	86

## Additional information

Certification	112
Auditor's report on the annual accounts and consolidated accounts	113
Auditor's limited assurance report on the sustainability statement	117
Five-year summary	119
Definition of key ratios	120
Shareholder information	121

Pages 25-112 constitute the company's annual financial statements and consolidated financial statements. The statutory sustainability statement is found on pages 40-75. This English version of the Annual Report is an unofficial translation. In case of any discrepancies in relation to the Swedish version of the Annual Report, the Swedish version shall prevail.

# About us and the year in review

**Purpose**  
**We unleash the power of data and technology to drive positive change.**

## Contents



### About us and the year in brief

- Proact in brief
- Year in review
- CEO's statement
- The share

### Our business

### Directors' report

### Financial statements

### Additional information

# Proact in brief

## Who we are

Proact is one of Europe's leading specialists in hybrid cloud and IT solutions. We offer infrastructure, IT services and technical solutions that help organisations manage their business- and society-critical data – securely, cost-effectively and sustainably. With over 30 years' experience, we combine technical expertise with a local presence, making us a reliable partner for customers with high standards.

Proact IT Group (Nasdaq Stockholm: PACT) has approximately 1,100 employees and operates in 12 countries, mainly in Northern Europe.

## What we do

We create and manage IT solutions that are effective now and will continue to be so in the future. From data centres and local clouds to private and public clouds, we help businesses and organisations maintain stable, secure and flexible IT environments. Our solutions simplify the use of AI, automate processes and facilitate the development of new innovations.

## How we do it

We work closely with our customers, taking responsibility every step of the way, from planning to operation. Through smart solutions, modern technology and cybersecurity, we help organisations reduce risks, cut costs and improve efficiency in their day-to-day operations. Our goal is always the same: to create solutions that make a real difference to businesses and society.



## Contents



### About us and the year in brief

#### – Proact in brief

Year in review

CEO's statement

The share

#### Our business

#### Directors' report

#### Financial statements

#### Additional information

# Year in review

## Q1

- The Board of Directors of Proact IT Group AB has appointed Magnus Lönn as the new Managing Director and Group CEO of Proact. He succeeded Jonas Hasselberg, taking up the post on 1 March 2025.
- Proact has also acquired BlakYaks Ltd, a British consultancy firm with cutting-edge expertise in cloud transformation and fully automated Microsoft Azure solutions.

## Q2

- Proact was named NetApp's Enterprise Partner of the Year 2025 in recognition of its outstanding achievements in data storage, cloud services and digital transformation across Europe.
- The Board of Directors of Proact IT Group AB has decided to initiate a share buy-back programme in accordance with the authorisation granted by the Annual General Meeting on 6 May 2025.
- Proact IT Group AB cancelled 300,000 shares in May, representing 1.09 per cent of the company's shares and votes, in accordance with the authorisation granted by the Annual General Meeting on 6 May 2025.
- Proact has launched a new AI service called Hybrid Cloud AI, which uses Nvidia GPUs to enable secure and scalable AI in a fully Swedish cloud.
- A group-wide cost-efficiency programme has been launched, primarily focusing on the West and Central regions. This includes a review of skills, a refocusing of sales efforts and a more efficient organisational structure.

## Q3

- Total Contract Value (TCV) of SEK 248.4 million (102.3) was secured for new cloud services, one of the highest figures in Proact's history.
- Proact also entered into an agreement to acquire Consular, thereby strengthening its position in the Nordic market for data infrastructure and cloud solutions. The acquisition was completed in December 2025.

## Q4

- Proact has been awarded the 2025 Global Partner Innovation Award by NetApp. The award recognises Proact's strong overall performance in the field of cybersecurity.
- The cost-efficiency programme was completed, strengthening the Group's operational efficiency.
- Åsa Regen Jansson was appointed interim CFO and a member of the Group Management following Noora Jayasekara's resignation.
- Niklas Jakobsson, former Managing Director for Dell Technologies in Sweden, was appointed Business Unit Director for the Nordic & Baltic regions and a member of the Group Management.

## Contents



### About us and the year in brief

- Proact in brief
- Year in review
- CEO's statement
- The share

### Our business

### Directors' report

### Financial statements

### Additional information

# Financial summary

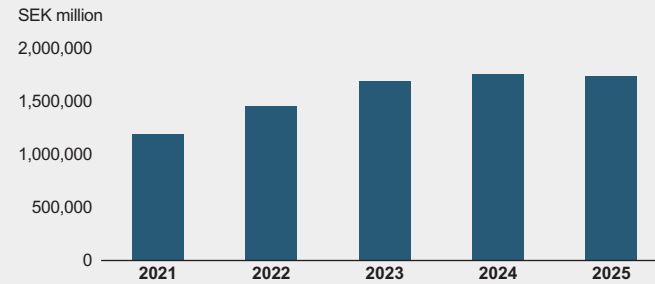
## Key ratios

	2025	2024
Total revenue, SEK million	4,678.8	4,864.2
Adjusted EBITA, SEK million	316.0	350.6
Adjusted EBITA margin, %	6.8	7.2
Earnings before tax, SEK million	137.7	278.0
Net margin, %	2.9	5.7
Earnings per share (outstanding shares), SEK <sup>1)</sup>	4.67	8.15
Dividend per share, SEK <sup>2)</sup>	2.60	2.40

1) Proact has a long-term performance share programme that may give rise to a dilution effect of up to 2.87 per cent. The company has repurchased its own shares, which are held in custody, and this affects the key ratios above.

2) The Board of Directors will propose distribution of a dividend of SEK 2.60 per share to the 2026 Annual General Meeting for the 2025 financial year.

## Recurring revenue



**4,679**  
Total revenue, SEK million

**316**

Adjusted EBITA, SEK million

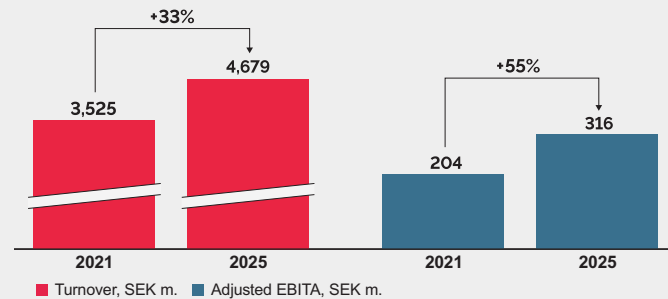
**6.8**

Adjusted EBITA margin, %

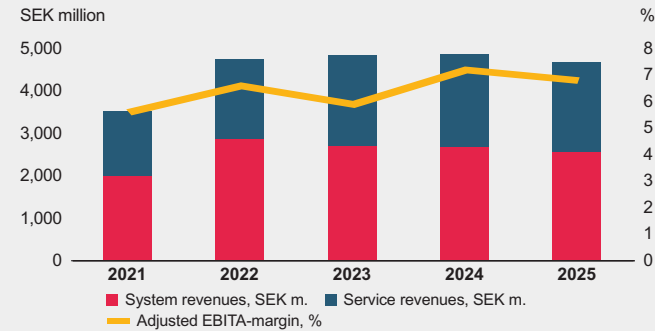
**2.60**

Proposed dividend, SEK/share

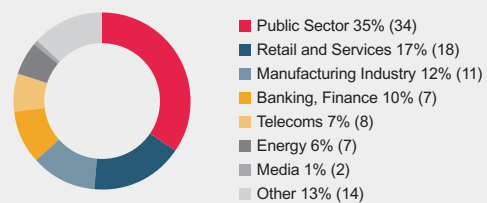
## Sales/Adjusted EBITA



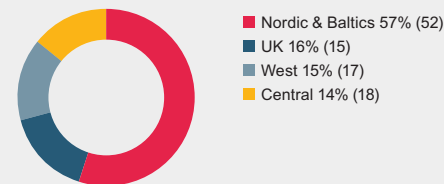
## Share of revenue 2021-2025



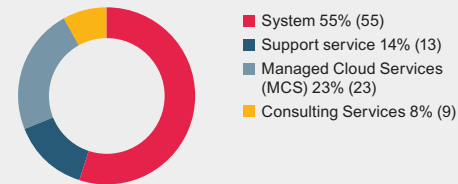
## Revenue by industry



## Revenue by Business Unit



## Revenue by product area



### About us and the year in brief

- Proact in brief
- Year in review
- CEO's statement
- The share

### Our business

### Directors' report

### Financial statements

### Additional information

# CEO's statement

The 2025 financial year marks the end of a period of change for Proact IT Group, as well as being my first year as President and CEO. This period has been characterised by a clear focus on strengthening profitability and long-term competitiveness. By prioritising certain areas and implementing a cost-efficiency programme, we have established a robust foundation for sustained profitable growth.

Total revenue amounted to SEK 4,679 million (4,864). On an organic basis, revenue fell by 3.8 per cent, primarily due to a decline in the Central and West business areas. This was partially offset by increased sales in Nordic & Baltics. Adjusted EBITA totalled SEK 316 million (350), corresponding to a margin of 6.8 per cent (7.2). Although the lower revenue level negatively impacted earnings, this was mitigated by cost-efficiency measures implemented.

## Reflections on my first year as CEO

When I assumed the role of CEO, my primary priority was to stabilise and strengthen the Group's profitability. This involved both ensuring continued strong delivery in our higher-performing business units and taking decisive action in areas where profitability had been unsatisfactory for an extended period. At the same time, we have reviewed the Group's strategy to establish a stronger foundation for future growth and long-term competitiveness.

Business Unit Nordic & Baltics continued to deliver stable and solid results throughout the year, closing 2025 at a high level. The acquisition of the Danish IT company Consular has further strengthened our position in the region. In Business Unit UK, the underlying business also developed positively, with the unit finishing the year stronger than the previous year. The acquisition of BlakYaks has contributed both operationally and strategically, further strengthening our position in the UK market. For the Group as a whole, we maintained a high Net Promoter Score of 62 (62) in this year's customer survey.

To address the performance of Business Units Central and West, which have shown volatile and unsatisfactory profitability over several years, we implemented a comprehensive cost efficiency programme during the year. This programme also included a review of the sales organisation to better align our cost structure with current market conditions and create a sustainable foundation for long-term profitability. In parallel, we conducted a Group-wide review of our product portfolio and implemented efficiency measures to reduce the cost base and improve overall operational efficiency.

The total costs of the cost efficiency programme amounted to approximately SEK 80 million during the year. The programme

is expected to deliver annual cost savings of approximately SEK 80 million, with full effect from mid-2026.

In 2025, we launched several new services, including Proact Hybrid Cloud AI and an enhanced Proact Managed Container Platform (PMCP), further strengthening our competitiveness across both systems and services.

We were also recognised with several awards during the year, including the NetApp Global Partner Innovation Award. In addition, we were appointed an authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Programme, making us one of the few partners in Europe able to continue delivering and developing VMware-based cloud services.

During the year, we also implemented several changes to Group Management to ensure strong leadership going forward. Jacob Kronborg, Managing Director of Proact Denmark, assumed the role of interim Business Unit Director for Central following the departure of Maria Gomez. Åsa Regen Jansson was appointed interim CFO, and Niklas Jakobsson, formerly Managing Director at Dell Technologies Sweden, joined as Business Unit Director for Nordic & Baltics.

Overall, my first year as CEO has been characterised by a clear focus on cost reduction, efficiency improvements and strengthened governance. With this foundation in place, Proact now enters its next phase of development with an increased focus on growth, scalability and recurring revenue.

## Looking ahead – a stable foundation for profitable growth

In a time characterised by geopolitical uncertainty and growing European concerns regarding dependency on US cloud providers, our offering within secure, flexible hybrid infrastructure and locally anchored data management is more relevant than ever. Ongoing digitalisation, cloud migration and increasing demands for security and regulatory compliance continue to drive demand and reinforce our role as a long-term partner to our customers. At the same time, we are operating in a more cost-conscious market, with longer decision-making processes and higher expectations for clear business value, further emphasising the need for efficiency, flexibility and a strong value proposition in our customer engagements. In this market environment,



we prioritise profitable business and long-term customer relationships over volume.

With a strong position in Nordic & Baltics and the UK, our focus for 2026 is to drive profitable growth, while continuing the improvement initiatives in Central and West. In parallel, we will continue the review of our product portfolio and customer offering, and we intend to present our conclusions during the year.

Finally, I would like to extend my sincere thanks to our customers, partners and shareholders for your continued trust. Above all, I would like to thank our employees for your commitment and professionalism – you are what make Proact the strong company it is today.

Solna, March 2026

**Magnus Lönn**  
President & CEO

## About us and the year in brief

Proact in brief

Year in review

## – CEO's statement

The share

## Our business

## Directors' report

## Financial statements

## Additional information

# The share

Proact shares have been listed on Nasdaq Stockholm with ticker symbol PACT since July 1999. The share capital amounts to SEK 10,618,837, divided over 27,101,658 shares with a quotient value of 0.39. All shares entitle the holder to an equal share of the company's assets and profits and entitle the holder to one vote at general meetings. At a general meeting, every individual entitled to vote may vote for the full number of shares owned and represented by the shareholder without any restriction on voting rights.

## Stock exchange

A total of 12,846,586 shares were traded on the primary market in 2025. During the year, a total of 25,294,114 shares were traded at an average volume-weighted price (VWAP) of SEK 106.56. The share price at the beginning of the year was SEK 117.80, falling to SEK 113.20 by the end of the year.

## Ownership structure

As of 31 December 2025, Proact had 8,116 shareholders, most of whom were private individuals with small holdings. The number of shareholders with a holding of more than 20,000 shares totalled 47, with the largest individual shareholders being Aktiebolaget Grenspecialisten with a holding of 3,400,000 shares and Fidelity Investments (FMR) with 2,289,306 shares.

At the Annual General Meeting held on 6 May 2025, the Board of Directors was authorised to acquire up to 10 per cent of the

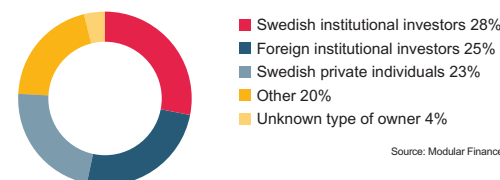
company's shares by the next Annual General Meeting. As at 31 December 2025, a total of 1,148,011 shares had been repurchased under this authorisation. As at that date, the company held 1,336,745 shares in treasury.

To the best of the Board's knowledge, there are no shareholder agreements that require specific disclosures under the Annual Accounts Act.

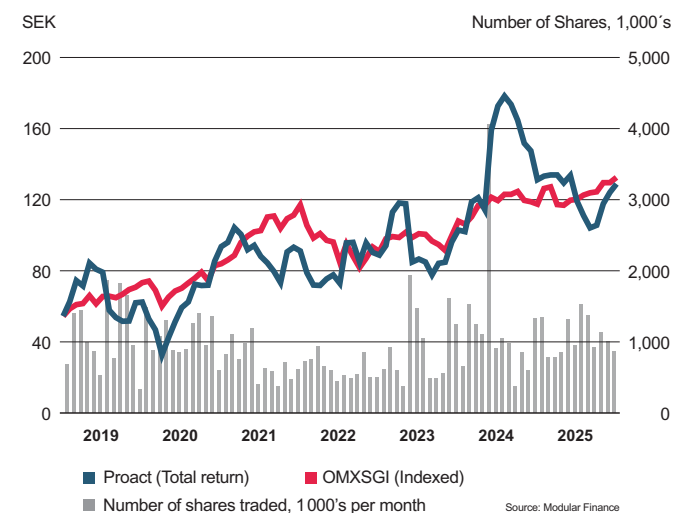
## Shareholder value

Shareholder value arises when the company is positioned correctly and has long-term profitability. Proact upholds its creation of long-term profitability for its shareholders by maintaining a constant focus on good business development with improved profitability within the company, and reinforcement of the company's market-leading position as a specialist and independent integrator in Europe.

## Distribution of ownership, % of capital



## Share price development



## About us and the year in brief

- Proact in brief
- Year in review
- CEO's statement

## – The share

## Our business

## Directors' report

## Financial statements

## Additional information

### Number of shares per shareholder

Holding	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of share capital
1 – 500	6,369	78.5%	761,353	2.8%
501 – 1,000	776	9.6%	579,190	2.1%
1,001 – 5,000	687	9.7%	1,684,538	6.2%
5,001 – 10,000	786	1.1%	630,842	2.3%
10,001 – 20,000	135	0.6%	651,568	2.4%
20,001 –	50	0.6%	22,794,167	84.1%
<b>Total, 31 Dec 2025</b>	<b>8,116</b>	<b>100%</b>	<b>27,101,658</b>	<b>100%</b>

### Shareholders as of 31 December 2025

	Number of shares	Percentage of capital and votes
Aktiebolaget Grenspecialisten	3,400,000	12.6%
Fidelity Investments (FMR)	2,289,306	8.5%
Handelsbanken Fonder	1,714,879	6.3%
Alcur Fonder	1,711,618	6.3%
Proact IT Group	1,336,745	4.9%
Länsförsäkringar Funds	1,256,775	4.6%
Avanza Pension	1,251,274	4.6%
Canaccord Genuity Wealth Management	945,241	3.5%
Livförsäkringsbolaget Skandia	836,685	3.0%
Nordnet Pensionsförsäkring	789,429	2.9%
Other	12,229,894	42.8%
<b>Total</b>	<b>27,101,658</b>	<b>100%</b>

### Key ratios per share <sup>1)</sup>

	2025	2024	2023	2022	2021
Earnings per share, SEK <sup>2)</sup>	4.67	8.15	6.29	6.97	4.27
Share price, 31 December, SEK	113.20	117.80	94.00	83.00	87.00
Dividend, SEK <sup>3)</sup>	2.60	2.40	2.00	1.85	1.50
Direct returns, %	2.3	2.0	2.1	2.2	1.7
Equity, SEK <sup>4)</sup>	40.46	43.58	36.97	33.49	25.88
Average number of shares, thousands	25,932	26,988	27,467	27,455	27,455
Number of outstanding shares at end of period, thousands	25,765	26,901	27,281	27,455	27,455
Number of shares in own custody at end of period, thousands	1,337	500	720	547	547

- 1) Key ratios recalculated after the split in May 2021.
- 2) Calculated on the basis of the weighted average number of outstanding shares. There is no dilution in the periods reported above. Proact has a long-term performance share programme that may give rise to a dilution effect of up to 2.87 per cent.
- 3) The Board of Directors will propose to the 2026 Annual General Meeting that a dividend of SEK 2.60 per share be paid for the 2025 financial year.
- 4) Based on shares outstanding at the end of the period.

# A well-positioned European specialist in hybrid cloud solutions

Proact is a leading European specialist in hybrid cloud and IT infrastructure for critical business and societal operations in highly regulated environments. The company provides secure, available and scalable data management in a market driven by long-term structural needs rather than economic cycles. Proact’s combination of technical excellence, service delivery and local presence establishes a robust and distinctive position as a strategic partner for customers with exacting requirements regarding information security, regulatory compliance, availability and data sovereignty.

## 1. Exposure to a market driven by structural demand

The demand for secure, accessible and compliant data and IT infrastructure is driven by digitalisation, increasing data volumes, the use of AI, heightened cybersecurity requirements and stricter regulation. Investments in hybrid cloud and business-critical IT infrastructure are largely necessity-driven and linked to business continuity, regulatory compliance and digital sovereignty, rather than short-term economic cycles. This gives Proact a stable, long-term demand profile.

## 2. A resilient business model with a strong capacity for generating cash flow

Proact’s business model features a balanced mix of system deliveries and recurring service revenue, as well as long-term customer relationships. The company’s solutions are deeply integrated into customers’ critical business environments, creating high customer loyalty, low churn and stable demand over time. This business model provides good earnings stability, strong cash flow and financial flexibility for growth investments and shareholder remuneration.

## 3. A clear path to value-creating growth and improved margins

Proact is making a clear strategic shift towards a more service- and platform-based offering in hybrid cloud and data management. An increasing proportion of standardised, automated and recurring services strengthens scalability and improves the margin profile. An efficient delivery model and a more scalable cost structure create favourable conditions for sustainable, profitable growth.

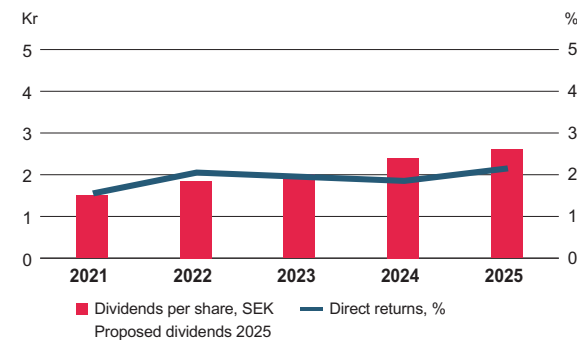
## 4. Capital discipline and selective acquisitions

Proact combines clear and predictable shareholder returns with selective, strategically driven acquisitions. These acquisitions are intended to strengthen the hybrid cloud and data management offering, broaden the geographical presence, and increase the share of recurring revenue. All acquisitions are carried out with a clear focus on strategic relevance, value creation, financial discipline and cultural fit, in line with the company’s long-term growth and profitability targets.

## Long-term ownership base

Proact has a stable shareholder base, with several of its ten largest shareholders being long-term investors. This contributes to continuity and creates favourable conditions for implementing the company’s strategy. Proact also has a well-established dividend policy, with a proposed dividend of SEK 2.60 per share. In 2025, a new share buy-back programme was launched with the aim of optimisation.

## Dividends



**About us and the year in brief**

- Proact in brief
- Year in review
- CEO's statement

**– The share**

**Our business**

**Directors' report**

**Financial statements**

**Additional information**

# Our business

#ThePowerOfTogether

## Mission

With highly skilled people and close collaboration, our mission-critical solutions enable businesses and society to thrive. Every day.

## Contents



### About us and the year in brief

#### Our business

Market overview

Trends

Targets

Strategy

Sustainability

Business Units

Offering

Customers

### Directors' report

Financial statements

Additional information

# Market overview

The tech market is characterised by rapid change and increasing demands for digitalisation, as well as a more uncertain geopolitical landscape. Meanwhile, demand for local and regional IT services is growing, driven by requirements for data sovereignty, regulatory compliance, and reduced reliance on global suppliers — not least in light of political developments in the US. Amid this shift, Proact has strengthened its position within critical infrastructure for businesses and society, enabling both innovation and continuity.

In 2025, the tech market was still characterised by rapid technological development, a high pace of change and increased demand for security, regulatory compliance and sustainability. Global demand for advanced digital infrastructure remained strong, while the investment climate was affected by a more uncertain and fragmented global environment.

Investment in artificial intelligence continued throughout the year, albeit at varying rates across markets and sectors. In Europe, the technology was increasingly being translated into tangible operational benefits, particularly within healthcare, industry, and the public sector. The need for data capacity, real-time processing and secure information management remained very high and is expected to increase significantly as more AI applications move from pilot to production.

A clear shift in customer behaviour during the year was the rapidly increasing demand for local and regional IT services. Geopolitical tensions, increased uncertainty surrounding US suppliers and regulations, and growing concerns about data

access, jurisdiction and supplier dependencies linked to the US have accelerated the re-evaluation of previously globally oriented cloud and sourcing strategies.

An increasing number of organisations are now seeking technology solutions that provide real control over data, infrastructure and business-critical systems, where proximity to the supplier, legal transparency and local support have become strategic requirements rather than operational preferences.

At a time when cloud strategies are being reassessed, digital dependencies scrutinised and security requirements tightened, Proact is in a strong position.

At the macroeconomic level, global uncertainty persists.

The European Union is affected by ongoing low growth, geopolitical tensions and supply chain disruptions.

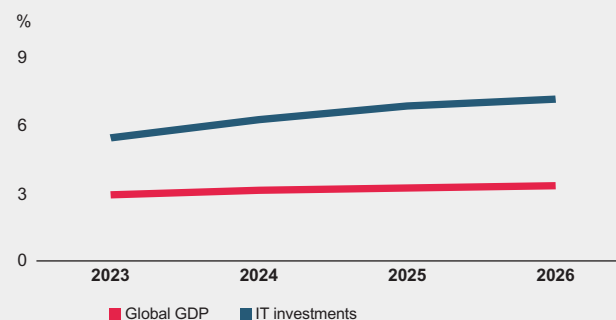
At the same time, data volumes are growing rapidly, driven by AI, advanced analytics and digitalisation. Storage, backup, recovery and cybersecurity are now regarded as essential components of business continuity, compliance and value creation,

rather than mere support functions. In parallel, sustainability requirements have intensified, with increased demands for energy efficiency, traceability and control throughout the supply chain.

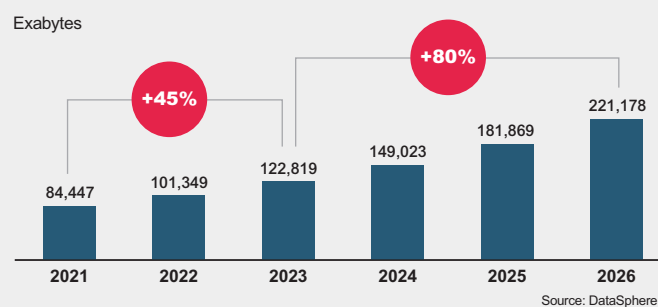
This is clearly reflected in customers' decision-making processes: investments are becoming more strategic, time horizons are growing longer, and supplier relationships are being evaluated in far greater depth than before. Proact combines cutting-edge technological expertise with local market understanding, offering operational delivery and strategic guidance spanning traditional data centres, local AI infrastructure and secure hybrid solutions.

As demand for secure, regulated and locally anchored IT services accelerates, we are strengthening our role as a partner for the most complex and business-critical needs, particularly within critical infrastructure and sensitive data management. For organisations seeking to reduce their digital dependencies, secure their data, and create scope for future innovation, Proact is a partner that makes a real difference — both now and in the long term.

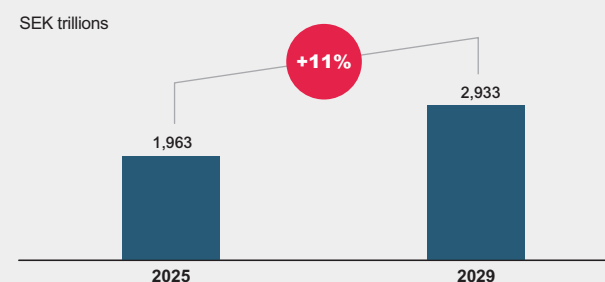
Global GDP and IT investments, forecast 2023-2026



Global data, forecast 2021-2026



Cybersecurity market, forecast 2025-2029



About us and the year in brief

**Our business**

– Market overview

- Trends
- Targets
- Strategy
- Sustainability
- Business Units
- Offering
- Customers

Directors' report

Financial statements

Additional information

# Competitive situation

Proact's geographical presence, together with a strong portfolio of market-leading products and own consulting, support and cloud services, gives us a clear competitive advantage. We have further strengthened our competitiveness in recent years through recruitment and service development, as reflected in high customer satisfaction (NPS), increased additional sales and new business in our growth areas.



## Proact's competitors can be categorised into three main segments

### Local and regional resellers and integrators

These are operators that, like Proact, sell infrastructure products from global manufacturers. They provide varying degrees of added value through technical expertise and consulting and support services.

### Global product manufacturers

Manufacturers that work with resellers and integrators such as Proact, and that also sell their products and services directly to customers. As a rule, they offer limited or no local technical expertise or local consulting and support services.

### Local and regional providers of operating services and cloud services

These competitors are either resellers of standardised cloud services or offer their own operating services and cloud services with an ambition to develop a portfolio of services – or hybrid cloud solutions – and specialist expertise that matches the Proact offering.

## About us and the year in brief

### Our business

#### – Market overview

Trends

Targets

Strategy

Sustainability

Business Units

Offering

Customers

#### Directors' report

#### Financial statements

#### Additional information

# Trends

Technological trends such as AI and cybersecurity, as well as new regulations, are reshaping the market. We are seeing a clear shift in Europe, where an increasing number of organisations are prioritising European and local suppliers over US-based partners. This development puts Proact in a strong position in a market where control, proximity and data sovereignty are becoming crucial.

## Hybrid cloud adoption

The use of cloud services continues to grow as companies take advantage of the flexibility, scalability and cost-effectiveness of both public and private cloud platforms, especially hybrid cloud platforms.

## Increased demand for data storage

The volumes of data that are created, stored and processed are growing rapidly. Technologies such as artificial intelligence and machine learning, which are used to automate processes, optimise data-driven insights and improve decision-making, greatly contribute to the storage and processing of large volumes of data.

## Digital transformation, artificial intelligence and machine learning

Digital transformation continues to be an important driver of innovation and efficiency. Disruptive technologies such as artificial intelligence and machine learning create a growing need for agile infrastructure development that supports moving and complex requirements.

## Information security

As cyber threats become more common and more sophisticated, cybersecurity remains a top priority. Businesses are investing in advanced security solutions to protect their data and IT infrastructure from increased risks.

## Sustainability and regulation

Sustainability is an increasingly important consideration in IT-related decisions, which is being further reinforced by the requirements being imposed by EU directives on sustainability reporting and monitoring of the value chain. Organisations are adopting environmentally friendly practices and technologies to reduce their carbon footprint.

## Opportunities for Proact

- Proact is well positioned to help our customers succeed in a rapidly evolving digital world. With our profound hybrid cloud expertise, combined with our flexible, modern and secure high-performance infrastructure, we enable organisations to scale smarter, leverage the value in their data and accelerate the journey towards AI-driven innovation.
- By combining market-leading technology with our proven managed services, we deliver resilient, secure and sustainable IT environments that reduce complexity and maximise business value.
- In pace with increasing demands for agility, security and accountability, Proact is ideally positioned to be the trusted partner that guides customers forward and ensures that they maximise their IT investments.



**About us and the year in brief**

**Our business**

Market overview

**– Trends**

Targets

Strategy

Sustainability

Business Units

Offering

Customers

**Directors' report**

**Financial statements**

**Additional information**

# Targets

## Long-term financial targets

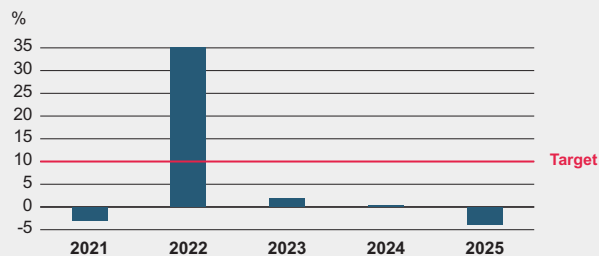
Our long-term financial targets aim to deliver sustainable and profitable growth through a balanced approach to sales growth, profitability and capital structure. By ensuring stable margins, a healthy level of debt and a responsible dividend policy, we lay the foundation for long-term value creation for our shareholders.

### Sales growth

The average total sales growth should amount to at least 10 per cent per year.

>10%

#### Outcome 2021-2025



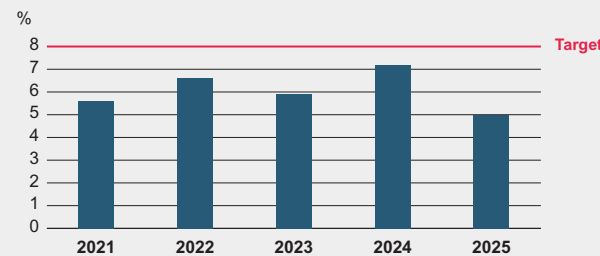
Sales growth for 2025 amounted -3.8 per cent (0.3).

### Margin

The EBITA margin should amount to no less than 8 per cent.

>8%

#### Outcome 2021-2025



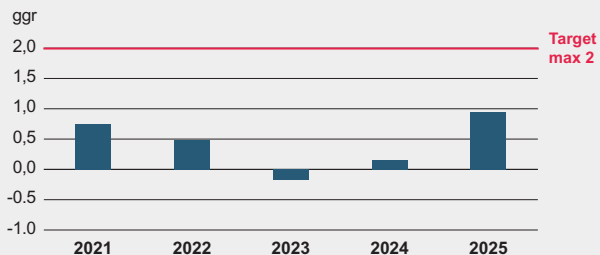
For the full-year 2025, the company generated an EBITA margin of 5.0 per cent (7.2) of revenue.

### Debt levels

Net debt should be no more than twice EBITDA.

<2 times

#### Outcome 2021-2025



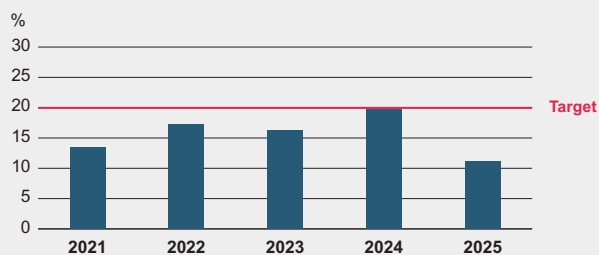
At the end of 2025, the company had a net debt/equity ratio of 0.95 times (0.16).

### Capital employed

Return on capital employed should amount to at least 20 per cent.

>20%

#### Outcome 2021-2025



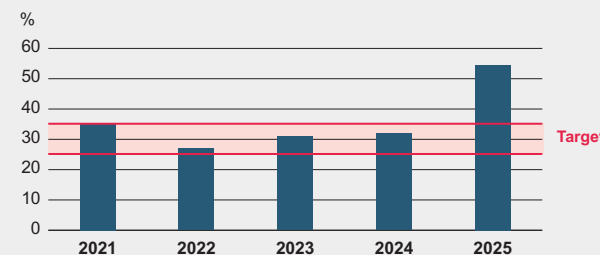
For 2025, the return on capital employed was 11.1 per cent (19.7).

### Dividends

In the long term, the company intends to issue a dividend of 25-35 per cent of profit after tax.

25-35%

#### Outcome 2021-2025



A dividend of SEK 2.60 (2.40) per share is proposed for 2025, which is equivalent to 55 per cent (29) of profit after tax.

About us and the year in brief

Our business

- Market overview
- Trends

– Targets

- Strategy
- Sustainability
- Business Units
- Offering
- Customers

Directors' report

Financial statements

Additional information

### Long-term sustainability targets

Sustainability work focuses on monitoring Proact's carbon footprint, enabling our customers to become more sustainable thanks to the products and services offered, and providing an attractive and gender-equal workplace. Here are the key targets that apply to the entire Group.

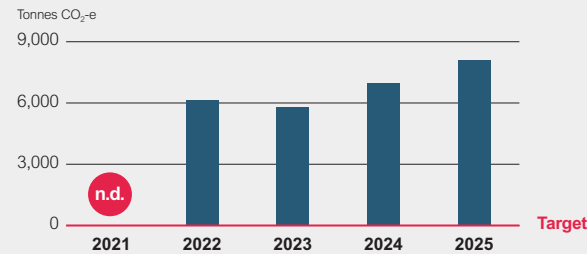
n.d. = no data

### Net zero emissions

Proact aims to achieve net zero greenhouse gas emissions throughout its value chain by 2050.



#### Outcome 2021-2025



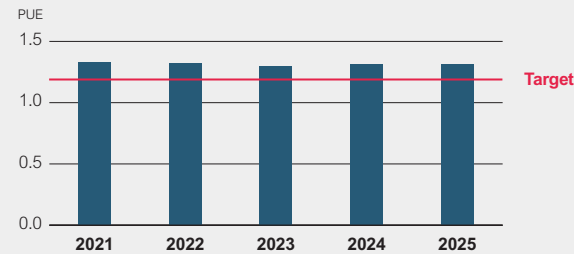
In 2025, emissions stood at 8,128 tonnes (6,977), an increase linked to higher costs resulting from the expenditure-based method of calculation. Going forward, we aim to collect actual supplier data to provide a more accurate picture.

### PUE

Average PUE, Power Usage Effectiveness, at the data centres used by Proact will not exceed 1.2 by 2030.



#### Outcome 2021-2025



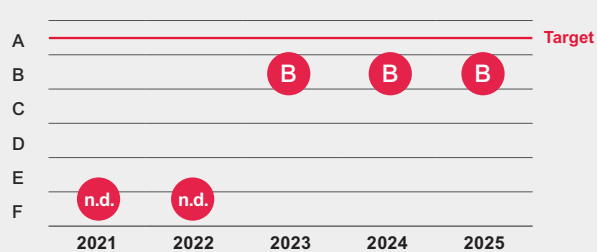
In 2025, the average PUE was 1.31 (1.31).

### SecurityScorecard

Proact will achieve level A in SecurityScorecard by 2025.



#### Outcome 2021-2025



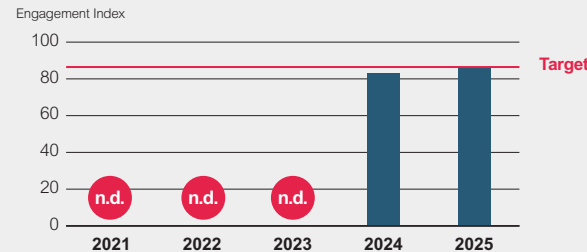
At the end of the year, Proact's performance at Group level was B (B).

### Engagement Index

Proact's target is to achieve a score of 86 in the Engagement Index by 2030.



#### Outcome 2021-2025



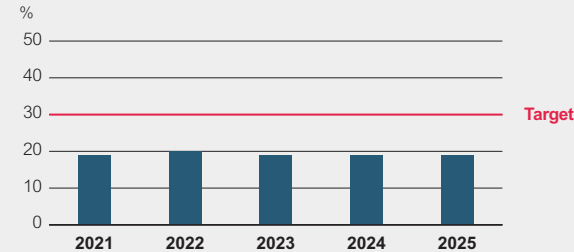
As of 2025, the previous eNPS target has been replaced by the Engagement Index, which in this year's survey was 86 (83).

### Women

The proportion of women in the Group should be at least 30 per cent by 2030.



#### Outcome 2021-2025



The proportion of women was 19 per cent (19) in 2025.

About us and the year in brief

Our business

- Market overview
- Trends

– Targets

- Strategy
- Sustainability
- Business Units
- Offering
- Customers

Directors' report

Financial statements

Additional information

# Strategy

Continued focus on strengthening Proact's market position in hybrid cloud services. At the heart is our ability to help customers store, protect and create business value from their data – while leveraging the powerful megatrends such as AI and automation. By combining in-depth technical know-how with secure, scalable and future-proof solutions, we are positioning Proact as a strategic partner for organisations that want to accelerate their digital development.

## Strategic focus areas

### 1 Strengthen our market position

As a result of our extensive range of services, geographical presence, specialised expertise and strong partnerships, we are poised for further growth as a reliable and sustainable provider of secure hybrid cloud solutions. Together with our partners, we help customers drive digital development, modernise their businesses, enhance flexibility and efficiency, and protect their most critical data.

### 2 Continue to drive hybrid cloud developments, AI and container-based solutions

We continue to refine our offerings in data centres and hybrid cloud through close collaboration with customers and partners. We see significant opportunities here to create greater value through specialised services in areas such as hybrid cloud architecture, container platforms (Kubernetes), data management and AI. These are areas in which our specialist expertise makes a real difference.

### 3 High quality through standardisation and streamlining generates customer satisfaction

Through a common approach and data-driven decisions, we ensure cost-effective deliveries from our delivery hubs. Faster and more accurate results are delivered using automation and coordinated processes. Our emphasis on continuous improvement strengthens our competitiveness and ensures that our organisation is adaptable to customer and market needs.

### 4 Employees at the centre

Our strategy is based around our culture and our values. We know that our success is based on the skills and commitment of our employees, and their willingness to develop in unison. That is why we actively strive to be the employer of choice for today's and tomorrow's talent.

### 5 Accelerate growth through acquisitions

We continue to actively seek acquisitions that strengthen our position in hybrid clouds, broaden our expertise and grow our market share. Strategic corporate acquisitions are a key part of accelerating our overall growth agenda.



About us and the year in brief

Our business

Market overview

Trends

Targets

– Strategy

Sustainability

Business Units

Offering

Customers

Directors' report

Financial statements

Additional information

# Our contribution to a sustainable future

Proact has a great opportunity to contribute to sustainable development by minimising our own environmental footprint, offering resilient and sustainable IT services and being an employer of choice.

Proact maintains a holistic approach to sustainability. Our ambition is to create long-term value for our company and our employees, our customers and shareholders, and society in general. With a business strategy that focuses on economic as well as ethical, social and environmental factors, we can help to bring about sustainable development while ensuring the long-term success of our company.

## The Sustainable Development Goals

Proact confirms the importance of the UN's Sustainable Development Goals (SDGs) as a collective global objective: to protect our planet and create prosperity for all. As a company, we can contribute by adapting the way in which we work to meet the needs of the generations of tomorrow. In our sustainability strategy, we have integrated the goals where we believe that our operations primarily contribute: goals 5 Gender equality, 7 Affordable and clean energy, 8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production, and 13 Climate action.

## Sustainability strategy










Our sustainability strategy includes relevant targets and activities in areas that are important to our stakeholders, areas that affect us most, and areas where our activities have the greatest impact.

Proact's long-term sustainability ambition is "The Power Of Together – for a better future. Supporting a green and sustainable world through IT." To achieve this ambition, we are working in three focus areas:

- Minimise environmental footprint
- Resilient and sustainable IT services
- Employer of choice

Each focus area includes one or more strategic sustainability topics. These focus areas facilitate structured sustainability work and simplify communication and reporting.

## The Power Of Together – for a better future Supporting a green and sustainable world through IT

FOCUS AREA	STRATEGIC SUSTAINABILITY TOPICS	SUPPORTING THE SDGs	LONG-TERM TARGETS
 <b>Minimise environmental footprint</b>	<ul style="list-style-type: none"> <li>• Climate change</li> </ul>	 	<b>2050</b> Net zero GHG emissions
 <b>Resilient and sustainable IT services</b>	<ul style="list-style-type: none"> <li>• Cyberthreat mitigation</li> <li>• Data management and protection</li> <li>• Hybrid cloud services</li> <li>• Digital employee experience</li> </ul>	 	<b>2025</b> Obtain and maintain 'A' rating in Security Scorecard  <b>2030</b> 1.2 PUE in data centres
 <b>Employer of choice</b>	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Diversity and inclusion</li> <li>• Learning and development</li> </ul>	 	<b>2030</b> eNPS 45  <b>2030</b> 30% women
<b>Internal and external regulations and policies</b> UN & OECD principles   Proact Code of Conduct Proact Company Handbook		<b>Core values</b> Win as one   Excel every day Engage with passion	



### About us and the year in brief

#### Our business

Market overview

Trends

Targets

Strategy

#### – Sustainability

Business Units

Offering

Customers

#### Directors' report

#### Financial statements

#### Additional information

**Minimise environmental footprint**

Proact is a technology and IT services company that does not manufacture products, does not have extensive logistics and does not own data centres. This means that our activities have a limited direct impact on the environment, and limited direct greenhouse gas emissions. Despite this, we are determined to cut our emissions and achieve net zero emissions by 2050. In 2025, we also made a commitment to the Science Based Targets initiative (SBTi) to set a short-term target aligned with their criteria.

Our greatest opportunity is to enable our customers to lower their carbon footprint and climate-related risk by using data centres powered by renewable energy. Proact also works with suppliers that actively strive to reduce their emissions, thereby strengthening both our own and our customers' climate programmes. During the year, we also developed an internal tool to calculate our customers' carbon footprint from our services, which can be used both in our customers' reporting and to highlight the climate benefits of our services.

**Resilient and sustainable IT services**

We support our customers' sustainability ambitions by offering resilient and sustainable IT services. This includes resilient, sustainable and efficient data management and storage, the use of energy-efficient data centres, optimised equipment and circular practices.

**Employer of choice**

Our employees are our most important asset. We strive to be the employer of choice by promoting diversity, inclusion and a work environment where our employees can thrive. A strong, long-term employer brand is a priority, where we clearly show who we are, what we represent and what we offer our employees.

We offer challenging and rewarding roles and work tasks to promote Proact's development, and we support and encourage internal promotion. Many employees have progressed from junior roles to senior positions.

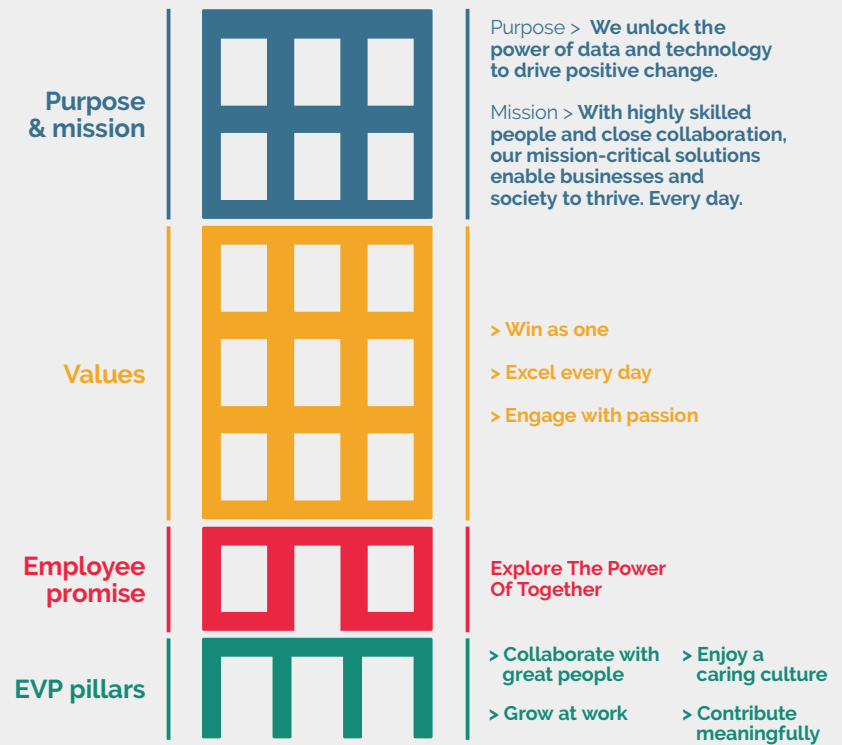
We are proud of our inclusive corporate culture and how our employees live up to our values and #ThePowerOfTogether. Openness, commitment, professionalism and continuous learning are the hallmarks of the Proact spirit. We value diversity and the differences of our employees – a strong culture is essential to achieve our shared goals.

Read more in Proact's sustainability statement on pages 40–75.

**The Proact House**

The Proact House illustrates the very essence of our culture and how our purpose, mission, values and employee promise work in unison. The elements of the house work together to clarify what stakeholders can expect from us.

We call it **The Power Of Together**.



**Our values**

Collaboration is the heartbeat of our culture, bringing together employees, customers and partners. Every person is crucial, and every contribution drives our collective success – we win when we work together.

The Proact way is defined by high ambitions and continuous improvement. Our success is founded on a curious approach and high level of competency. Every day, we achieve excellence – we drive innovation, push boundaries and deliver best-in-class.

Our dedication and passion for what we do guides us to always walk the extra mile. We have a customer-first mindset and believe in long-lasting relationships built on trust.

**Win as one**

**Excel every day**

**Engage with passion**



About us and the year in brief

**Our business**

- Market overview
- Trends
- Targets
- Strategy

**– Sustainability**

- Business Units
- Offering
- Customers

**Directors' report**

**Financial statements**

**Additional information**

# Our Business Units

## Nordic & Baltics



### FACTS

**Revenue:** SEK 2,641.5 million  
**Adjusted EBITA:** SEK 271.7 million  
**EBITA margin:** 10.3%  
**Earnings before tax:** SEK 269.6 million  
**Countries:** Sweden, Norway, Denmark, Finland, Estonia, Latvia and the US.

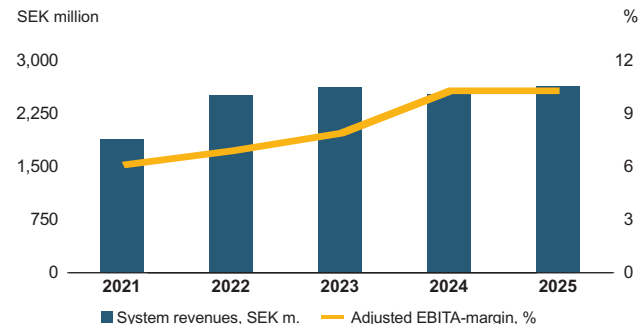
**58%**  
of Proact's revenue

### Nordic & Baltics is showing stable growth and high profitability

Nordic & Baltics reported stable performance, with revenue growth of 4.4 per cent to SEK 2,641.5 million (2,529.4), driven primarily by continued strong demand in the systems business. Organically, revenue increased by 5.1 per cent (-2.8). System revenue increased by 4.2 per cent to SEK 1,761.7 million (1,690.8), as a result of several major system deals. Service revenue increased by 4.9 per cent to SEK 876.9 million (835.6), driven by cloud services, which rose by 10.9 per cent to SEK 284.2 million (256.3), and support revenue, which increased by 9.7 per cent to SEK 444.8 million (405.4), offset by a decline in consulting services. Consultancy services decreased by 14.9 per cent to SEK 147.9 million (173.9).

Adjusted EBITA increased by 4.7 per cent to SEK 271.7 million (259.5), driven by stable system and service sales. The adjusted EBITA margin remained unchanged at 10.3 per cent (10.3).

### Revenue and Adjusted EBITA margin



## UK



### FACTS

**Revenue:** SEK 760.8 million  
**Adjusted EBITA:** SEK 43.4 million  
**EBITA margin:** 5.7%  
**Earnings before tax:** SEK 25.8 million  
**Countries:** United Kingdom.

**15%**  
of Proact's revenue

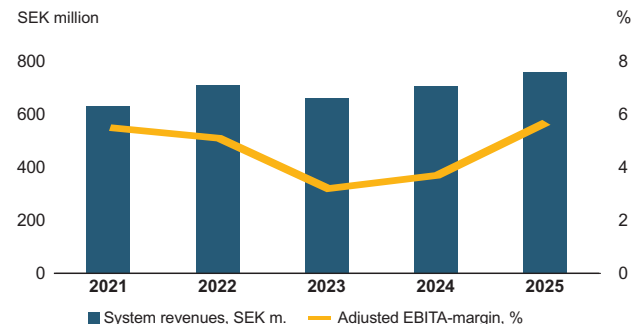
### UK is showing strong growth and improved profitability

The UK reported revenue growth of 7.3 per cent to SEK 760.8 million (708.8), driven by strong performance in the services business attributable to BlakYaks Ltd. Organic revenue fell by 0.7 per cent (4.5). System revenue decreased by 0.9 per cent to SEK 328.0 million (330.9). Service revenue increased by 14.5 per cent to SEK 432.8 million (377.8). Support revenue decreased by 10 per cent to SEK 79.5 million (88.4). Revenue from cloud services increased by 4.4 per cent to SEK 265.2 million (254.0). Consultancy services increased and amounted to SEK 88.1 million (35.4).

Adjusted EBITA increased to SEK 43.4 million (27.1), with a margin of 5.7 per cent (3.8). The increase is explained by higher service volumes, but is offset somewhat by the decline in the support business. BlakYaks Ltd contributed positively to adjusted EBITA with SEK 29.9 million, with a strong margin of 33.8 per cent.

*The comparative figures for the period January–December 2024 relating to revenue have been adjusted by SEK 0.1 million, from SEK 707.7 million to SEK 707.8 million, compared with the published annual report for 2024. Adjusted EBITA and the adjusted EBITA margin have also been updated in line with this adjustment.*

### Revenue and Adjusted EBITA margin



About us and the year in brief

**Our business**

- Market overview
- Trends
- Targets
- Strategy
- Sustainability

**– Business Units**

- Offering
- Customers

**Directors' report**

**Financial statements**

**Additional information**



## West



### FACTS

Revenue: SEK 717.9 million  
 Adjusted EBITA: SEK -2.1 million  
 EBITA margin: -0.3%  
 Earnings before tax: SEK -30.5 million  
 Countries: Netherlands and Belgium.

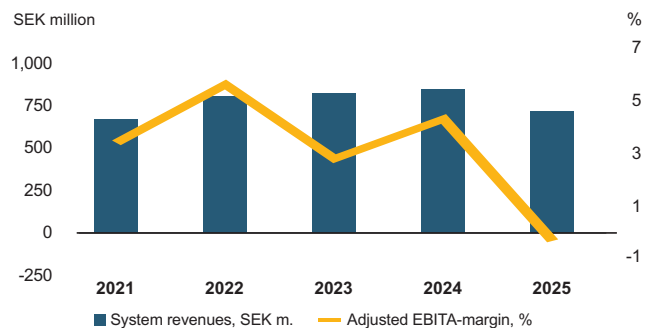


### West reports a decline in revenue and profitability – cost base adjusted through efficiency measures

West reported a 15.4 per cent decline in revenue to SEK 717.9 million (848.3), primarily due to declines in the systems and services business. On an organic basis, revenue fell by 12.6 per cent (3.5). System revenue fell by 18.9 per cent to SEK 182.5 million (225.0). Service revenue fell by 14.1 per cent to SEK 534.7 million (622.4), with consultancy services falling by 29.3 per cent to SEK 92.9 million (131.3). Revenue from cloud services decreased by 9.2 per cent to SEK 383.3 million (422.3), as new contracts did not fully offset the previously high customer churn. Support revenue decreased by 15 per cent to SEK 58.4 million (68.8).

Adjusted EBITA amounted to SEK -2.1 million (36.4), corresponding to a margin of -0.3 per cent (4.3). The deterioration is explained by lower revenue combined with a cost structure that has not been fully adapted to current market conditions. During the year, cost-efficiency measures have been implemented to adapt our cost structure to current market conditions and ensure long-term sustainable profitability

### Revenue and Adjusted EBITA margin



## Central



### FACTS

Revenue: SEK 671.7 million  
 Adjusted EBITA: SEK -5.5 million  
 EBITA margin: -0.8%  
 Earnings before tax: SEK -96.9 million  
 Countries: Germany and Czech Republic.

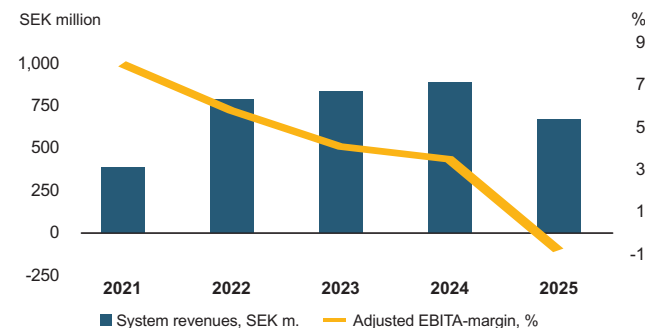


### Central reports a decline in revenue and profitability – cost base adjusted through efficiency measures

Central reported a 24.4 per cent decline in revenue to SEK 671.7 million (887.9), due to declines in the systems and services business. On an organic basis, revenue fell by 21.9 per cent (+7.4 per cent). System revenue fell by 35.6 per cent to SEK 286.4 million (444.8), compared with a strong prior-year period. Service revenue fell by 12.8 per cent to SEK 381.9 million (438.0), with the largest decline relating to cloud services. Revenue from cloud services fell by 15.2 per cent to SEK 243.1 million (286.8), with new contracts failing to offset the previously high customer churn. Consultancy revenue fell by 11.2 per cent to SEK 77.8 million (87.6), whilst support revenue fell by 4.2 per cent to SEK 61.0 million (63.6).

Adjusted EBITA amounted to SEK -5.5 million (31.2), corresponding to a negative margin of -0.8 per cent (3.5). The decrease is explained by lower revenue and a cost base that was not adapted to the prevailing business climate. During the year, cost-efficiency measures were implemented to adapt our cost structure to prevailing market conditions and ensure long-term sustainable profitability

### Revenue and Adjusted EBITA margin



## About us and the year in brief

### Our business

- Market overview
- Trends
- Targets
- Strategy
- Sustainability

### – Business Units

- Offering
- Customers

### Directors' report

### Financial statements

### Additional information

# Offering

The Proact offering reflects our clear strategic positioning as a specialist in the field of sustainable hybrid cloud services. Our close relationships with a few carefully selected partners further strengthen and complement our offering.

New demands are placed on IT architecture in a rapidly evolving market with the emergence of new, more digital players. This requires meeting the need of high flexibility and increasingly stringent regulatory requirements while maintaining IT delivery efficiency. Proact helps its customers optimise their IT delivery to meet both internal operational requirements and market expectations.

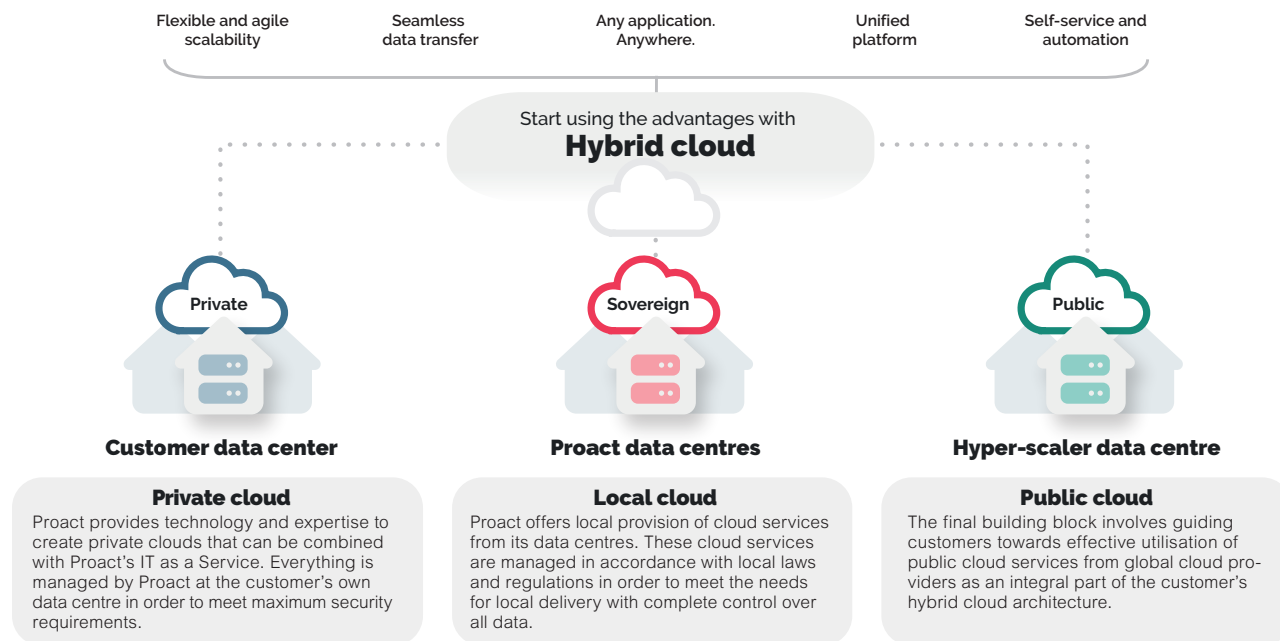
## Unique hybrid cloud mix

To fully leverage the various options for the delivery of IT, the key for Proact's customers is to identify their own hybrid cloud mix by combining own data centres with services from local and global public clouds. Proact is in a unique position to deliver all elements

of a hybrid cloud architecture and meet specific customer needs with the right combination of cloud services and own IT infrastructure. We can address our customers' specific challenges and needs effectively by combining the right cloud services with our own IT infrastructure. Proact's hybrid cloud services provide infrastructure and platforms for traditional applications, while also supporting modern applications for digital transformation and AI implementations.

## Products and services

Proact's offering covers everything from advisory and transformative consulting services to cybersecurity, storage and backup, disaster recovery, support, operations, monitoring, networking, packaged cloud services and container platforms.



## Partners strengthen our offering

Proact has long-standing and close relationships with a number of carefully selected strategic suppliers, which form an integral part of its business model. These stable and trusting partnerships ensure continuity, quality, and access to the latest technology, enabling Proact to deliver top-quality solutions to its customers.

The company employs a structured innovation process that allows it to continuously evaluate and implement new services and products. Partnering with multiple suppliers in each technology field fosters in-depth specialist expertise and agility while mitigating the risk of disruption.

These close, multifaceted partnerships enable Proact to adapt rapidly to market changes and customer needs, delivering modern, efficient, competitive IT solutions.



About us and the year in brief

Our business

- Market overview
- Trends
- Targets
- Strategy
- Sustainability
- Business Units

– Offering

- Customers

Directors' report

Financial statements

Additional information

# We create value throughout the IT journey

Proact's portfolio is designed to satisfy complex IT needs and create long-term value for our customers. By combining in-depth technical expertise with flexible delivery models, we help organisations build secure, efficient and future-proof IT environments. Our goal is to simplify, optimise and protect business-critical systems – from strategy and design to operation and support – irrespective of whether the solution can be found in the customer's data centre, in the cloud or as a service.

## How we transform IT and guide our customers on the journey to the cloud

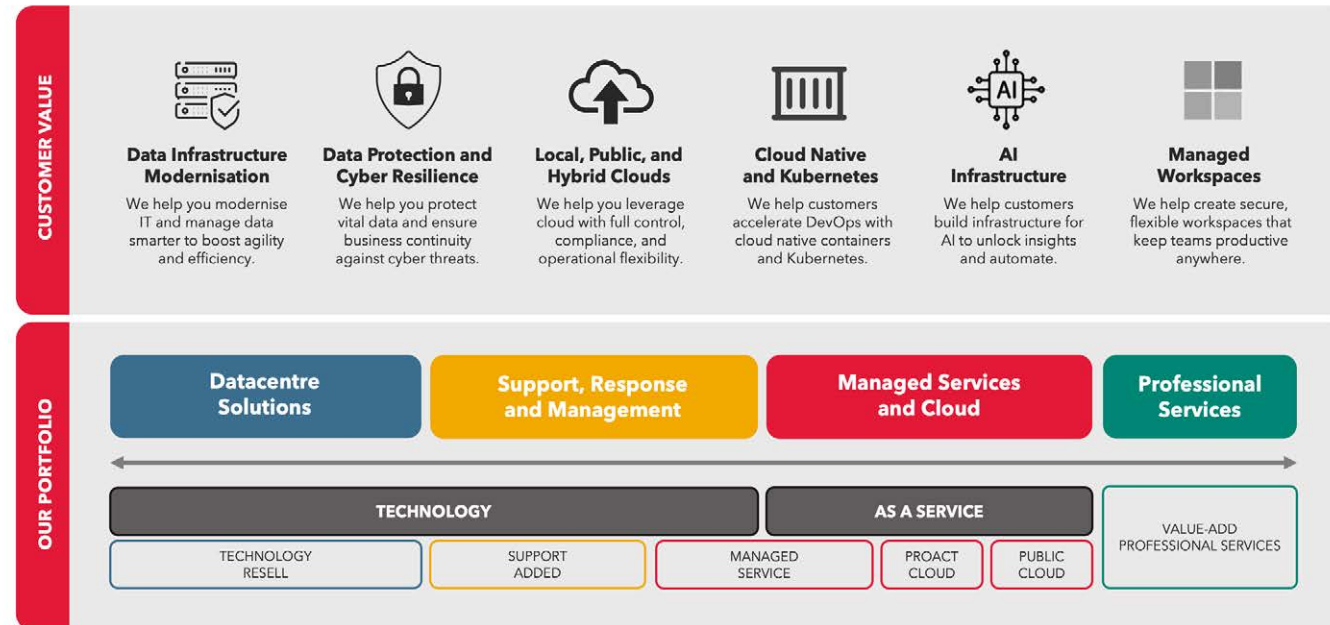
Although our customers operate in a broad range of industries and businesses, they often have a few things in common: their operations depend on business-critical information, high demands on availability and security, and the need for stable, modern and scalable IT solutions. In an increasingly complex IT environment, high demands are therefore imposed on technical expertise and the capacity to translate technology into concrete business benefits.

Proact's specialists have extensive and in-depth experience of understanding these challenges from both a technical and business perspective. As a strategic IT partner, we help our customers to survey the current situation, objectives and risks, and to make informed decisions about architecture, security, operations and development. We guide them through the entire digital transformation process, helping them transition from traditional infrastructure to modern, cloud-based and hybrid solutions.

With a clear and long-term IT strategy, we design and deliver solutions that are tailored to the unique needs and circumstances of each customer. We are there for our customers throughout the journey – from analysis and design to implementation, optimisation and day-to-day operation. We ensure stable and future-proof IT environments – irrespective of delivery model – through proactive support, continuous improvement and strong focus on security and compliance.

### Customer infrastructure

We implement the solution directly in the customer's own data centre when full control over data and systems is crucial. This provides the customer with maximum transparency and control over hardware and software, while allowing the solution to be adapted to the existing IT environment and internal processes. This delivery model ensures the highest possible level of security, performance and availability, in addition to compliance with internal guidelines, external regulations and industry standards.



### As a service

We deliver managed IT and cloud services with high flexibility and scalability, tailored to the customer's business needs. Services can be provided in the customer's data centre, in Proact's data centre, or in private, public or hybrid cloud environments. This enables bespoke solutions that allow resources to be optimised over time, while providing customers with the option to quickly adapt the IT environment to changing business requirements, technology development or regulatory changes.

### Support, monitoring, management and security

Our comprehensive support, monitoring, management and security services ease the burden on the customer's IT team and free up time that can be devoted to strategic tasks. Our experts work around the clock to ensure high availability, continuous operation and rapid incident response, providing peace of mind and stability for the business.

Read more about our offering on page 21.



## About us and the year in brief

### Our business

- Market overview
- Trends
- Targets
- Strategy
- Sustainability
- Business Units

### – Offering

- Customers

### Directors' report

### Financial statements

### Additional information

# Customers

Proact's customers are information-intensive organisations that place high demands on security, availability and performance. For these businesses, IT plays a central role in core operations, where reliable and efficient IT delivery is not only important – but crucial to ensuring business-critical processes, managing risks and enabling long-term, sustainable success.

## Customers

Proact's customers are information-intensive companies and public authorities that manage large volumes of business-critical digital information and have complex IT needs. For these organisations, stable and efficient IT delivery is decisive for the functioning and development of their operations.

The need for a secure and effective IT environment spans all industries, and as a result, Proact's customers are found in many different fields. We combine close local cooperation with harnessing the strength of being an international company. As an independent specialist, our objective is always to understand customers' needs and requirements, from both a commercial and technical perspective.

Proact's customers are mainly large and medium-sized companies and public authorities. Our revenue distribution across

different sectors is balanced, with the three largest being Public Sector, Retail & Services and Manufacturing Industry. Customer relationships are often long-term, as reflected in the fact that repeat customers accounted for about 97 per cent of the Group's revenue in 2025. The ten largest customers accounted for 22 per cent of revenue, and no single customer accounted for more than 4 per cent. Our largest customers are active in a number of the countries in which Proact is represented.

## Customer surveys

One of Proact's strongest driving forces is to establish good and long-term relationships with our customers. We routinely measure customer satisfaction and actively work to improve our support and service delivery to ensure the best possible customer experience.

## 2025 Net Promoter Score (NPS)

NPS measures customers' responses when asked how likely they are to recommend Proact to others. The purpose of this metric is to gauge customer experience and indicate growth opportunities. The value of the metric can range from -100 to +100. The average NPS for Proact's industry customers in this year, Proact received an NPS of 62 (62).

Participants who rate companies in the survey are divided into groups based on the score they give a company. Participants who give scores of 9-10 are deemed to be "promoters" of the company. "Passives" give scores of 7-8, and participants who give scores of 6 or less are considered "detractors." Using this classification, 67 per cent (69) of Proact's customers in the survey are promoters, 27 per cent (24) are passives and 6 per cent (7) are detractors.

About us and the year in brief

Our business

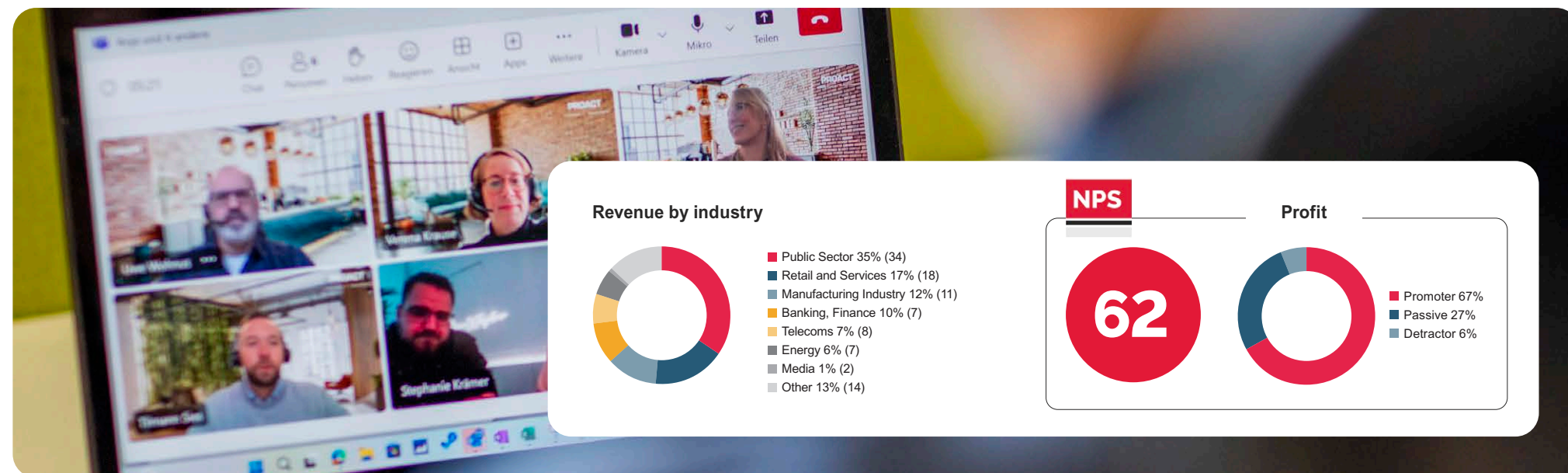
- Market overview
- Trends
- Targets
- Strategy
- Sustainability
- Business Units
- Offering

– Customers

Directors' report

Financial statements

Additional information



# Customer case study



## Norwegian Geotechnical Institute (NGI)

### Accelerating digitalisation in geoscience

The Norwegian Geotechnical Institute (NGI) has chosen Proact for Storage and Backup-as-a-Service as part of the modernisation of the institute's IT environment. With a NetApp-based solution operated from Proact's data centre, the NGI will gain a secure, scalable and cost-effective platform that will support advanced calculations, large datasets and the increasing demand for information security. This solution enables the institute to conduct its extensive research projects and strengthens ongoing digitalisation within the field of geosciences.

By outsourcing storage and backup, NGI avoids investing in its own data centre while gaining a disaster recovery solution mirrored to a secondary site. This frees up internal IT capacity, allowing staff to focus on digitalisation and supporting core operations instead.

Overall, the solution provides high flexibility, improved continuity and predictable costs, creating a modern, robust platform for continued innovation and growth.

**“By outsourcing our IT operations, our in-house team can focus more on supporting the business and driving digitalisation. We also value our close collaboration with Proact, which involves regular reviews and proactive dialogue. This gives us the confidence that our IT environment is constantly evolving and aligned with our needs.”**

Chris André Lorentzen Brasøygård, Head of Digital Services



## Taiyo Yuden Europe GmbH

### Direct line to Japan from Proact Hybrid Cloud

Taiyo Yuden, a Japanese electronics company with operations in Europe, migrated its entire on-premises server infrastructure to Proact's hybrid cloud solution in order to meet the growing demand for information security, data sovereignty, and high availability. The in-house IT team previously lacked the capacity to manage the existing infrastructure and drive development initiatives simultaneously, which made modernisation necessary.

The migration was carried out in stages over approximately two to three months, during which time all virtual systems were moved to Proact. Proact is responsible for overall operations, including operating systems, backup and continuous monitoring. The solution is located in a Tier 4-rated data centre and is covered by relevant security certifications, including ISO 27001.

The integration was carried out in accordance with the group's common network architecture and compliance requirements, ensuring a robust, secure and future-proof platform for continued operations and further digital development.

**“For us, it was crucial to work with a trustworthy regional provider. With Proact Hybrid Cloud, our infrastructure continues to be managed in Germany, ensuring proximity and regulatory compliance. We have also been impressed by the high quality of the advice and professional support we have received throughout the entire process.”**

Thomas Frenz, IT Organiser



## University of Gothenburg

### Providing secure vaults for sensitive research data

In collaboration with Proact, the University of Gothenburg has created a secure research environment in which sensitive research data is managed in so-called “vaults”. Previously, bespoke environments had to be built for each project, which was time-consuming and labour-intensive. With Proact's support, the university has standardised and automated this environment, known as a Trusted Research Environment (TRE), based on isolated infrastructure and modern container technology.

Each research project is allocated its own vault, where resources such as storage and computing capacity can be scaled flexibly. Since its launch, around 70 vaults have been put into operation and researchers from many disciplines are actively using the TRE. By adding GPU resources, advanced AI applications such as transcription and machine learning are also made possible.

The benefits are clear: shorter lead times, lower costs, greater security, and a focus on innovation rather than infrastructure.

**“We were already familiar with this environment, so there was no need to learn anything new. Proact helped us develop cost-effective solutions tailored to our needs, with optimised servers and storage for this environment. We are very pleased with the result.”**

Carl-Johan Schenström, Infrastructure Specialist

## About us and the year in brief

### Our business

Market overview

Trends

Targets

Strategy

Sustainability

Business Units

Offering

### – Customers

### Directors' report

### Financial statements

### Additional information

# Directors' report

Employee promise  
Explore The Power  
Of Together

## Contents



**About us and the year in brief**

**Our business**

**Directors' report**

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

**Financial statements**

**Additional information**

# Report on the operations

The Board of Directors and the Chief Executive Officer of Proact IT Group AB (publ), company registration number 556494-3446, hereby submit the annual report and consolidated financial statements for the financial year 2025. The balance sheets and income statements for the Group and the parent company are to be adopted at the Annual General Meeting on 5 May 2026.

## General information

The name of the company is Proact IT Group AB (publ), and the company has its registered office in Solna, Sweden, at the address Frösundaviks Allé 1, 169 04 Solna. The company has been listed on Nasdaq Stockholm under the ticker symbol PACT since 1999.

## Business approach

Proact is one of Europe's leading specialists in data and information management, focusing on cloud services and data centre solutions. We help our customers to store, network, protect and secure their data, adding value by increasing their flexibility, productivity and efficiency. Proact has implemented thousands of successful projects, primarily in Europe, has over 2,000 active customers. We also manage hundreds of petabytes of information in the cloud. Proact has wholly owned subsidiaries in Europe and North America. As of 31 December 2025, Proact employed 1,073 (FTE) staff in Belgium, the Czech Republic, Denmark, Estonia, Finland, Germany, Latvia, the Netherlands, Norway, Sweden, the United Kingdom and the US.

Proact Finance AB is a wholly-owned subsidiary that offers customers financial services for both products and services via the Group's other subsidiaries.

The parent company, Proact IT Group AB (publ), is globally responsible for issues relating to the Group as a whole.

## The past year

In 2025, Proact continued to develop its portfolio, focusing on IT services and hybrid cloud solutions. There has been a strong demand for our services, particularly in cloud and support services, which has contributed to steady growth in our services business.

On 1 March, Magnus Lönn took up his post as the new CEO and Group Chief Executive, succeeding Jonas Hasselberg. During the year, Proact completed two strategic acquisitions - Blak Yaks Ltd. and Consular Aps. These acquisitions further strengthened Proact's offering in cloud transformation and data infrastructure.

The company has also received several key awards, including the NetApp Enterprise Partner of the Year 2025 and Global Partner Innovation Award. These confirm Proact's strong position in data storage, cybersecurity and infrastructure within the European market.

At the same time, a comprehensive group-wide cost-efficiency programme was implemented, to strengthen operational efficiency and lay a solid foundation for profitable growth in the future. During the year, new services were also launched, such as Hybrid Cloud AI, and Proact signed several new contracts involving long-term commitments in the field of cloud services.

## Group revenue and profit

For full-year 2025, the company's revenue amounted to SEK 4,679 million (4,864), a decrease of 3.8 per cent.

### Revenue by Business Unit

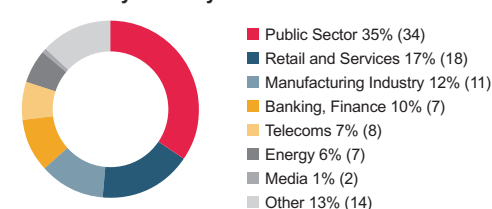
SEK million	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Nordic & Baltics	2,642	2,529	2,619
UK	761	708	662
West	718	848	823
Central	672	888	833
<b>Group-wide</b>	<b>-113</b>	<b>-109</b>	<b>-90</b>
<b>Total revenue</b>	<b>4,679</b>	<b>4,864</b>	<b>4,847</b>

For Business Unit Nordic & Baltics, total revenue increased by 4.4 per cent during the year. System revenue decreased by 4.2 per cent, while service revenue increased by 4.9 per cent. Organic growth amounted to 5.1 per cent. For Business Unit UK, total revenues increased by 7.3 per cent. The decrease in organic revenue was 0.7 per cent. System revenue decreased by 0.9 per cent, while revenue from service operations increased by 14.5 per cent. For Business Unit West, total revenue decreased by 15.4 per cent. Organically, the decrease amounted to 12.6 per cent. System revenue decreased by 18.9 per cent, while service revenue fell by 14.1 per cent. For Business Unit Central, total revenue decreased by 24.4 per cent. The decrease in organic revenue was 21.9 per cent. System revenue decreased by 35.6 per cent, while service revenue fell by 12.8 per cent.

Cash-flow from operations amounted to SEK 383 million (524), and the company ended the year with net cash of SEK 458 million (814). Future contracted cash flows from Proact Finance amounted to SEK 29 million (64) as of 31 December 2025. Proact has good revenue distribution in respect of its various industry segments.

The three biggest industry segments are Public Sector, Retail & Services and Manufacturing Industry.

### Revenue by industry



### Revenue by revenue stream

SEK million	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Systems sales	2,550	2,686	2,698
Service operations	2,124	2,171	2,145
Other revenue	5	8	5
<b>Total revenue</b>	<b>4,679</b>	<b>4,864</b>	<b>4,847</b>

System revenue fell compared with the preceding year, amounting to SEK 2,650 million (2,686) during the year. When adjusted for currency effects<sup>1)</sup> and acquisitions and divestments, system revenue decreased by 3.8 per cent. Revenue for the service operations, attributable to consulting services, contract customer support, management and cloud services, decreased by 2.2 per cent compared to the preceding year and amounted to SEK 2,124 million (2,171). When adjusted for currency effects<sup>1)</sup> and acquisitions and divestments, service revenue decreased by 3.7 per cent.

New contracts have been concluded relating to cloud services to the value of SEK 650 million (643). Revenue from cloud services is recognised as income over the term of the contract, which is normally between 3 and 5 years. Both customer support and cloud services are contributing to a positive development of the company's total recurring revenue, which is important for the company's future growth in profits. Revenue for the year from cloud services totalled SEK 1,083 million (1,130), down 4.1 per cent.

<sup>1)</sup> Currency effects refer to the difference between the revenue for the year translated at the currency exchange rates of the current and previous years.

## About us and the year in brief

### Our business

### Directors' report

#### – Report on the operations

- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement

### Financial statements

### Additional information

Revenue for the year from support services totalled SEK 642 million (625), up 2.6 per cent. Revenue for the year from consulting services totalled SEK 399 million (415), down 4.1 per cent.

Adjusted operating profit before amortisation of intangible assets, adjusted EBITA, for the full-year 2025 totalled SEK 316 million (351), which is a decrease of 10.0 per cent compared to the preceding year. During the same period, profit before tax totalled SEK 138 million (278), which is a decrease of 50.4 per cent.

#### EBITA per Business Unit

SEK million	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Nordic & Baltics	271.7	259.5	206.9
UK	43.4	26.1	21.3
West	-2.1	36.4	23.2
Central	-5.5	31.2	34.0
Group-wide	8.5	1.6	16.7
<b>Adjusted EBITA (before items affecting comparability)</b>	<b>316.0</b>	<b>350.6</b>	<b>302.1</b>
Items affecting comparability	-84.0	-	-16.6
<b>EBITA</b>	<b>232.0</b>	<b>350.6</b>	<b>285.5</b>

For Business Unit Nordic & Baltics EBITA increased due to an increased gross margin. In the UK, the acquisition of BlakYaks Ltd was the main reason for the increase in EBITA. EBITA decreased due to lower revenue in West and Central.

The reported tax expense over the financial year amounted to SEK 15 million (58), equivalent to an effective tax rate of 11 per cent (21).

Earnings per share amounted to SEK 4.67 (8.15).

#### Financial position and cash flow

The Group's cash and cash equivalents amounted to SEK 458 million (814) as of 31 December 2024. In addition, the Group has an unutilised overdraft facility of SEK 159 million (159). The equity ratio was 23.6 per cent (26.2) as of 31 December 2025. Net debt decreased by SEK 351 million during the year; net debt decreased by SEK 250 million in 2024. As of 31 December 2025, the company has net cash amounting to SEK -21 million (330). Excluding lease liabilities, the Group has net cash amounting to SEK 242 million (584).

Cash flow amounted to SEK -320 million (250) for the year as a whole, of which SEK 383 million (524) was from operating activities. SEK 58 million (26) was invested in fixed assets, of which SEK 8.9 million (6.6) was invested in Proact Finance in respect of customer deliverables, and SEK 289 million (0) was paid out in respect of company acquisitions. Dividends paid to the parent

company's shareholders amounted to SEK 62 million (54). A total SEK 119 million (43) in own shares were repurchased during the year.

Of total bank overdraft facilities of SEK 159 million (155), SEK 0 million (0) has been utilised. Bank loans amount to SEK 216 million (230). The parent company has bank loans amounting to SEK 230 million (222) comprising a three-year loan facility of EUR 20 million from Svensk Exportkredit and a three-year revolving credit facility. The revolving facility amounts to a total of SEK 600 million, of which SEK 0 million was utilised as of 31 December 2025; it has been extended for a maximum of two years, which means that it will run until the third quarter of 2026. This bank loan includes lending terms in respect of net debt in relation to EBITDA. The lending terms have been met by a good margin in 2025 and as of 31 December 2025. The Group also uses invoice factoring in Sweden and Finland.

Total goodwill for the Group amounts to SEK 1,296 million (1,022), attributable primarily to the operations in the Netherlands, the United Kingdom, Sweden, Germany, Denmark and Norway. Other intangible assets amount to SEK 177 million (130) and are depreciated over a useful life of five to ten years.

The Group's total deductions for losses amount to SEK 236 million (116). It has been assessed that of this amount, SEK 189 million (92) can be utilised against future taxable profits and the tax effect of the estimated future deduction has been recognised as a deferred tax asset. As of 31 December 2025, a total of SEK 26 million (22) has been recognised as a deferred tax asset, of which SEK 5 million (5) is attributable to tax losses. Tax expense for the year amounted to SEK 15 million (58). Tax paid during the year amounted to SEK 102 million (59).

#### Employees

On 31 December 2025, the company employed 1,073 (FTE) people (1,137). The average number of employees amounted to 1,103 (1,112).

#### Parent company

The parent company's revenue totalled SEK 156.1 million (152.5). Earnings before tax amounted to SEK -31.7 million (272.6). The difference compared with the preceding year was mainly due to dividends received from subsidiaries in 2024 and negative unrealised exchange rate differences in 2025. The Parent company's liabilities in a joint Group currency account amounted to SEK 743.3 million (419.6) as of 31 December 2025. At the end of the period, the number of people employed by the parent company totalled 26 (21). The parent company's operations remained unchanged during the period. No significant transactions with related parties took place during the period.

#### Environment

The company does not conduct any business affected by registration or licence obligations under the Swedish Environmental Code.

#### Research and development

The company's research and development operations are run by means of an innovation process established within the company. This process ensures that the company will meet the needs and requirements of the market as effectively as possible, and also that new products and services will be developed in a time-efficient, cost-effective manner. No research and development expenditure has been capitalised.

The company also maintains close contact with the leading and most important suppliers of data storage and cloud service solutions. In addition, the company keeps track of technical developments in the company's focus areas by participating in trade fairs and seminars.

#### Risks and uncertainty factors

The Group manages financial risks based on a finance policy laid down by the Board. The Group's operational risks are mainly assessed and managed by Group Management and reported to the company's audit committee and Board of Directors.

See the section entitled "Risks and risk management" for a detailed description of risks and risk management.

#### Board and management

Anna Söderblom was re-elected Chair of the Board at the Annual General Meeting held on 6 May 2025. Martin Gren, Erik Malmberg and Annikki Schaeferdiek were re-elected as Board members, and Jon Risfelt was elected as a new member of the Board.

Each year, the Board adopts an agenda for the Board and instructions for the CEO. This agenda determines – among other things – which issues are to be discussed at the Board meetings, the forms of Board meetings, minutes and reports, as well as the distribution of work between the Board and the CEO.

At all ordinary meetings, the Board discussed Proact's operations and financial position, looking at lines of business and financial administration. In addition, the Board discussed strategic issues such as financial targets, the establishment of business and operational plans, acquisitions, issues relating to personnel and organisation, legal issues and material policies. Individual Board members have assisted the Group Management on various issues of a strategic nature. The Board has appointed two Board members to make up an audit committee, two to make up a remuneration committee, and two to make up an M&A committee.

#### About us and the year in brief

##### Our business

##### Directors' report

##### – Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

#### Financial statements

#### Additional information

The company's auditor participates in Board meetings at least once a year and on such occasions reports on observations from the review. The company's auditor also attended all audit committee meetings during the year.

Since 1 March 2025, Magnus Lönn has been President and CEO of Proact IT Group AB. Other senior executives in 2025 included:

- Jonas Hasselberg, President and CEO (until 28 February 2025).
- Noora Jayasekara, CFO (until 1 December 2025).
- Åsa Regen Jansson, interim CFO (as of 1 December 2025).
- Jonas Ekman, VP Corporate Development, Deputy CEO (from 1 April 2026).
- Madeleine Samuelson, VP People & Sustainability (until 8 August 2025).
- Per Sedihn, CTO & VP Portfolio & Technology.
- Magnus Lönn, Business Unit Director Nordic & Baltics (until 1 March 2025), Deputy CEO (until 1 March 2025) and Acting Business Unit Director Nordic & Baltics (until 1 December 2025).
- Niklas Jakobsson, Business Unit Director Nordic & Baltics (as of 1 December 2025).
- Jamie Ford, Business Unit Director UK.
- Maria Gomez, Business Unit Director Central (until 18 December 2025).
- Jacob Kronborg, interim Business Unit Director Central (as of 18 December 2025).
- Alexander Lechthaler, Business Unit Director West.

#### Guidelines on remuneration to senior executives

The 2024 Annual General Meeting resolved that the following guidelines for remuneration to senior executives shall apply until the 2028 Annual General Meeting unless circumstances arise that necessitate an earlier revision.

These guidelines cover remuneration to the CEO, Deputy CEO and management. The guidelines shall be applied to remunerations agreed upon, and changes made to already agreed remunerations, after the guidelines have been adopted by the 2024 Annual General Meeting. The guidelines do not cover remunerations resolved upon by the general meeting.

#### Promotion by the guidelines of the company's business strategy, long-term interests and sustainability.

The combination of digitalisation and rapid development in areas such as cloud technologies, cybersecurity and artificial intelligence is making customers' IT infrastructure increasingly complex, with growing volumes of information.

To remain relevant to customers, Proact must continue to ensure a very good customer experience as well as provide a market-leading offering and delivery model. To achieve this, Proact works according to the following strategies:

- Establish a clear position in local markets
- Offer a relevant and competitive portfolio of products and services
- Professionalise and streamline the company's service delivery
- Drive employee engagement and development
- Accelerate growth through acquisitions

A successful implementation of the company's business strategy and the achievement of the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. These guidelines enable senior executives to be offered competitive total remuneration.

Variable cash remuneration covered by these guidelines should aim to promote the company's business strategy and long-term interests, including its sustainability.

#### Forms of remuneration, etc.

The remuneration should be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. In addition, and independently of these guidelines, the general meeting may decide on, for example, share and share price-related remunerations.

The fixed cash salary for senior executives should be competitive within the market. The fixed cash salary for senior executives is reviewed annually. The fixed cash salary constitutes a maximum of 75 per cent of the total remuneration at the maximum outcome of variable cash remuneration.

The fulfilment of criteria for the payment of variable cash remuneration shall be measurable over a period of one or several years. Variable cash remuneration constitutes a maximum of 50 per cent of the total remuneration at the maximum outcome of variable cash remuneration for a certain financial year. The company does not have the right to reclaim variable cash remuneration. The company does not apply deferral periods for variable cash remuneration.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are time-limited and made on an individual basis either for the purpose of recruiting or retaining senior executives, or as compensation for extraordinary efforts beyond the person's regular duties. Additional variable cash remuneration may not be granted more than once per year and per individual. Decisions on additional cash remuneration shall be made by the Board upon recommendation from the remuneration committee. Additional variable cash remuneration, together with variable cash remuneration as mentioned above, may constitute a maximum of 60 per cent of the total remuneration at the maximum outcome of variable cash remuneration as mentioned above. Variable cash remuneration shall not be pensionable, unless otherwise dictated by mandatory law or collective agreement provisions.

For the Chief Executive Officer, pension benefits, including health insurance, shall be defined contribution. For the Chief Executive Officer, pension benefits, including health insurance, constitute a maximum of 20 per cent of the total remuneration at the maximum outcome of variable cash remuneration. For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by a defined benefit pension according to mandatory collective agreement provisions. For other senior executives, pension benefits, including health insurance, constitute a maximum of 20 per cent of the total remuneration at the maximum outcome of variable cash remuneration.

Other benefits may include, among others, life insurance, health insurance, and car benefits. Other benefits constitute a maximum of 15 per cent of the total remuneration at the maximum outcome of variable cash remuneration.

Regarding employment conditions subject to regulations other than Swedish, appropriate adjustments may be made to comply with mandatory rules or established local practices in the country of the individual's employment, whereby the overarching purpose of these guidelines should be fulfilled as far as possible.

#### Termination of employment

Employment or service contracts for senior executives should be valid until further notice or for a fixed period. Upon termination by the company, the notice period may be up to twelve months. The combined fixed cash salary during the notice period and severance pay shall not exceed an amount corresponding to 18 monthly salaries for all senior executives. Upon termination by the senior executive, the notice period may be up to six months, without the right to severance pay.

## About us and the year in brief

### Our business

### Directors' report

#### – Report on the operations

- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement

### Financial statements

### Additional information

**Criteria for allocation of variable cash remuneration, etc.**

The variable cash remuneration should be linked to the fulfilment of criteria set annually or with another periodicity, for either the company's performance and/or the individual's performance. This makes the variable cash remuneration clearly connected to the company's development and/or the individual's work effort and performance. The criteria may be financial or non-financial, qualitative or quantitative, and should be designed to promote the company's business strategy and long-term interests, including its sustainability.

After the measurement period for the fulfilment of criteria for the payment of variable cash remuneration has concluded, it should be determined to what extent the criteria have been met. Variable cash remuneration for the Chief Executive Officer should be prepared by the remuneration committee and decided by the Board. Variable cash remuneration for other senior executives should be prepared and decided by the Chief Executive Officer. As far as financial criteria are concerned, the assessment should be based on relevant financial information.

**Salaries and employment terms for employees**

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for the Group's employees were taken into account by including information on employees' total remuneration, the components of remuneration, and the rate and pace of increase in remuneration over time as part of the remuneration committee's and the Board's decision-making basis when evaluating the fairness of the guidelines and the limitations that follow from them. The annual change in remuneration for the company's Chief Executive Officer and Deputy CEO on the one hand, and the change in the average remuneration in full-time equivalents for the company's other employees on the other hand, will be disclosed in the remuneration report.

**The decision-making process for establishing, reviewing and implementing the guidelines**

The Board has established a remuneration committee. The Chair of the Board may serve as the Chair of the remuneration committee. To handle conflicts of interest, the other members of the remuneration committee, elected by the general meeting, must be independent in relation to the company and its management. If the Board finds it more appropriate, the entire Board can perform the tasks of the remuneration committee, provided that any Board member who is part of management does not participate in the work.

The tasks of the remuneration committee include preparing the Board's decisions on proposals for guidelines for remuneration

to senior executives. The Board should prepare a proposal for new guidelines at least every fourth year and submit the proposal for decision at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The remuneration committee is also responsible for monitoring and evaluating programmes for variable remuneration for management, the application of guidelines for remuneration to senior executives, and the current remuneration structures and remuneration levels within the company. During the Board's consideration and decisions on remuneration-related matters, the Chief Executive Officer or other members of senior management do not attend, insofar as they are affected by the matters.

If the Annual General Meeting decides not to adopt the guidelines due to a proposal to that effect, the Board must present a new proposal before the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the guidelines that previously applied or, if no such guidelines exist, in accordance with the company's practice.

**Deviating from the guidelines**

The Board may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial stability. If such deviations occur, this must be reported in the remuneration report before the next Annual General Meeting. As mentioned above, it is part of the remuneration committee's tasks to prepare the Board's decisions on remuneration matters, which includes proposals for decisions on deviations from the guidelines.

**Review of the guidelines**

A review of the guidelines for remuneration to senior executives has been conducted ahead of the Annual General Meeting 2025.

**Performance share programme**

A decision was made at the Annual General Meeting on 6 May, with the requisite majority, to implement a performance share programme in accordance with the Board's proposal. The 2025 performance share programme follows the same structure as the performance share programme decided at the 2024 Annual General Meeting, with updated performance targets. The 2025 performance share programme has been formulated to drive profitability and growth and includes around 20 individuals: the company's Chief Executive Officer, the Group Management and other key individuals within the company. For more information, see Note 9 and the remuneration report.

**Corporate governance**

Corporate governance in Proact IT Group AB (publ) is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Articles of Association, the listing agreement with Nasdaq Stockholm and the Swedish Code of Corporate Governance. The Corporate Governance Report including the Board of Directors' Report on Internal Control for 2025 has been prepared as a separate document, which can be found on pages 34-37. The report is also published on the Proact website.

**Sustainability Report**

Proact IT Group AB (publ) has prepared a sustainability statement in accordance with the Swedish Annual Accounts Act (1995:1554), which can be found on pages 40-75.

**Ownership structure**

Proact shares have been listed on Nasdaq Stockholm with ticker symbol PACT since July 1999. Proact had 8,116 (7,989) shareholders as of 31 December 2025, most of whom were private individuals with small holdings. The largest shareholder, with a holding of over 10 per cent, was Aktiebolaget Grenspecialisten with a holding of 12.55 per cent.

As far as the Board of Directors is aware, there are no contracts between shareholders requiring specific information in accordance with the Swedish Annual Accounts Act.

**The share**

Share capital amounts to SEK 10,618,837, divided over 27,101,658 shares with a quotient value of SEK 0.39. All shares entitle the holder to an equal share of the company's assets and profits and entitle the holder to one vote at general meetings. At the Annual General Meeting, every individual entitled to vote may vote for the full number of shares owned and represented by the shareholder without any restriction on voting rights.

**Repurchase of own shares**

Shares are repurchased partly with a view to adjusting the company's capital structure, and partly with a view to using repurchased shares as cash for payment of LTI programmes or for the financing of acquisitions of companies or businesses.

At the Annual General Meeting held on 6 May 2025, the Board of Directors was authorised to acquire up to 10 per cent of the company's shares by the next Annual General Meeting.

Up to and including 31 December 2025, 1,148,011 shares have been repurchased under this authorisation. During 2025, no shares in own custody have been used for acquisitions of companies.

**About us and the year in brief****Our business****Directors' report****– Report on the operations**

- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement

**Financial statements****Additional information**

The total number of shares in own custody is 1,336,745 as of 31 December 2025, which is equivalent to 4.9 per cent of the total number of shares. The total purchase price paid for shares in own custody during the year is SEK 118.2 million, corresponding to an average acquisition value of SEK 102.95 per share.

### Cancellation of own shares

In accordance with the decision of the Annual General Meeting on 6 May, 300,000 shares were cancelled on 3 June at a value of SEK 116,258 from shares in own custody. At the same time, a bonus issue of the same value was made, also in accordance with the Annual General Meeting in May.

### Significant events after the end of the financial year

Proact was appointed and authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Program.

Jonas Ekman, VP Corporate Development, has been appointed Deputy CEO, taking up the post on 1 April 2026.

In the first quarter of 2026, Proact signed a new agreement for a three-year loan facility with the option of a two-year extension. The agreement comprises a fixed-term loan facility of EUR 20 million and a revolving credit facility amounting to SEK 600 million. The new loan agreement replaces both company's previous agreements, which were due to mature in Q3 2026 and have now been settled in full.

### Expectations of the future

Demand for Proact's products and services remained stable in 2025, in a market environment that continued to be characterised by cautious investment and longer decision-making processes.

At the same time, customer needs are increasingly driven by necessity rather than economic conditions – primarily within business- and society-critical infrastructure, cybersecurity, data sovereignty and artificial intelligence. The rapidly growing volume of business-critical data and the increased use of AI are increasing the complexity of customers' IT environments and strengthening demand for integrated, secure and long-term solutions.

The need for local and regional providers continues to grow, driven by geopolitical uncertainty, not least in connection with developments in the US. Demands for regulatory compliance, sovereignty and reduced dependence on global cloud and technology providers reinforce the relevance of Proact's offering in secure hybrid infrastructure and locally based data management.

In 2025, a Group-wide cost efficiency programme was implemented, with a particular focus on the West and Central business units, with the aim of strengthening profitability and creating a more scalable cost base. In parallel, the strategic shift towards a more standardised, automated and service- and platform-based offering continues, which is gradually strengthening scalability and improving the margin profile.

Customer demand for flexible and scalable IT environments where private and public cloud services are combined in hybrid solutions continues to grow. At the same time, the automation of data centre and operational is simultaneously becoming increasingly important to enable faster delivery, higher quality and reduced operational risk. Information security and regulatory compliance are now fully integrated parts of customers' business strategies and have a direct impact on investment decisions.

Proact has a resilient business model with a balanced mix of system deliveries and recurring service revenue, as well as long-standing customer relationships, which generates stable earnings, strong cash flow and financial flexibility. In 2025, two strategically important acquisitions were completed, strengthening both the offering and the geographical presence. Looking ahead, the ambition is to continue driving profitable growth, prioritise long-term customer relationships and complement organic growth with selective, value-creating acquisitions in regions where we see long-term business stability and good conditions for integration.

### Dividend policy

The company's dividend policy is adapted to suit the Group's profit level, financial position and investment requirements. The dividend proposal is weighed up between shareholders' expectations for reasonable direct returns and the company's need to be able to finance itself. In the long term, Proact intends to issue a dividend of 25-35 per cent of profit after tax.

### Dividend proposal and proposed appropriation of profits

The Board of Directors will propose to the Annual General Meeting the distribution of a dividend of SEK 2.60 (2.40) per share for the 2025 financial year. The dividend corresponds to 55 per cent (29) of net profit for the year. Excluding non-recurring costs related to the cost efficiency programme, the dividend corresponds to 35 per cent of net profit for the year.

### The Annual General Meeting has at its disposal:

Retained earnings	446,341,184	SEK
Profit/loss for the year	-26,264,161	SEK
<b>Total non-restricted equity</b>	<b>420,077,023</b>	<b>SEK</b>

### The Board of Directors proposes appropriation of retained earnings as follows:

Dividend, SEK 2.60 per share	66,988,774	SEK
Carried forward	353,088,249	SEK
<b>Total</b>	<b>634,049,510</b>	<b>SEK</b>

### The Board of Directors proposes appropriation of retained earnings as follows:

There are 27,101,658 registered shares in the company, of which 1,845,745 shares are repurchased shares that do not carry entitlement to dividends as of 31 March 2026.

The Board submits the following statement of motivation in accordance with Chapter 18, section 4 of the Swedish Companies Act with regard to the proposed appropriation of profits:

The proposed dividend amounts to 16 per cent of the company's equity and 6 per cent of the Group's equity. Non-restricted equity in the parent company amounted to SEK 420.077.023 at the end of the 2025 financial year. The Annual Report indicates that the Group's equity ratio amounts to 23.6 per cent. It may further be noted that the Group has cash and cash equivalents amounting to approximately SEK 458 million, unutilised bank overdraft facilities amounting to approximately SEK 159 million and net cash of SEK -21 million.

For the company's recognised profit/loss for the financial year and its situation at 31 December 2025, please see the following income statement and balance sheet, statement of changes in equity and the statement of cash flows, as well as the notes pertaining to these.



## About us and the year in brief

### Our business

### Directors' report

#### – Report on the operations

- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement

### Financial statements

### Additional information

# Risks and risk management

Proact's risk management framework aims to identify, control and mitigate business risks and ensure that decisions associated with risk are made at the appropriate level based on the risks' impact on business objectives. Risks are identified by subsidiaries and Group-functions and are managed either locally, at Group level or by the Board in compliance with the framework. Legal, strategic and financial risks are mainly managed at Group level, and all risks and related countermeasures are routinely monitored and evaluated.

## Business and operations/ legal and regulatory issues

### Management

#### Compliance

Proact is subject to increasing levels of regulations, including GDPR, NIS and the EU General Data Protection Regulation. There is a risk that non-compliance leading to fines and reputational damage.

Proact continues to invest significant resources in regulatory compliance activities and has a dedicated Information Security Officer and Data Protection Officer. These individuals work alongside the legal, risk and compliance team, to implement compliance controls and providing training.

#### IT systems and cybersecurity

Proact operates within a complex technical landscape and manages large volumes of mission-critical data for its customers. Cybersecurity incidents could have a significant negative impact on Proact's customers, as well as on its business operations, financial performance and supplier relations.

Proact invests considerable resources in cybersecurity to remain resilient and support customers and its own organisation in defending against unauthorised access to systems, malware exposure and security vulnerabilities. Proact operates a 24/7 Security Operations Centre which continuously monitors and responds to security threats continuously. All staff receive mandatory annual training on cybersecurity and privacy to enhance security and privacy awareness.

#### Workers and talent management

An inability to recruit, develop, motivate and retain qualified staff could have a negative impact on Proact's success.

Proact offers customised and in-house training schemes. Employer branding and talent development are key focus areas for Proact's People and Culture strategy. This includes developing our ability to attract, develop and retain both employees with outstanding and/or niche skills, as well as young talent.

#### Acquisitions and integration

An inability to successfully integrate acquired companies could have a negative impact on their performance and on the performance of Proact's existing businesses.

Proact evaluates potential acquisition targets using an evaluation model, that considers potential synergies and undertakes a comprehensive due diligence process prior a decision to proceed. Upon closure of the acquisition, a structured integration plan is put in place in accordance with Proact's integration handbook, which is overseen by a steering group. Experience from previous acquisitions and integration work provides a foundation for successfully limiting these risks in the future.

#### Management of contracts

Proact has a large number of service contracts with customers all over the world. Breaches of these contracts could have an adverse impact financially and in terms of reputation. There is also an additional assumed contract risk on account of acquisitions.

Proact focuses on contract management, comprehensive contract approval processes, training new colleagues in contract compliance processes, amending contract documentation and auditing.

## Business and operations/ legal and regulatory issues, cont.

### Management

#### Risks involving business ethics

There is a risk of inappropriate business practises in our sales activities.

Proact maintains a zero-tolerance approach to unethical business practices in accordance with its Code of Conduct and Company Handbook, and all employees receive mandatory training at least annually. The company has a whistleblowing policy set out in the Company Handbook and all employees are provided with information on how to report suspected deviations.

#### Equality and diversity

The risk of imbalance in workplace diversity can lead to an inability to recruit or retain staff, or may harm the employer brand.

Proact promotes diversity in the workplace ensuring that candidates with similar qualifications are offered the same employment terms and opportunities, regardless of gender, transgender identity or expression, ethnicity, religion or belief, disability, sexual orientation or age.

## Market and environment

### Management

#### The general market, political and economic situation

The current macroeconomic environment affects the choices and willingness of Proact's existing and potential customers to invest. Heightened geopolitical uncertainty globally has led to further uncertainty for customers, as well as potential supply chain disruptions for Proact. Global events, such as the wars in Ukraine and the Middle East, have also led to an increased the risk of inflation. Proact's impact on the general market and the political and economic landscape, is relatively limited.

Proact operates across a large geographic area, serving a broad customer base in a variety of industries. While the volume of digital information for storage and archiving is expanding greatly, Proact supplies its customers with efficiency improvements and cost savings. Approximately a third of Proact's total sales are contracted for one to five years, which alleviates the effects of market fluctuations. Standard agreements include price adjustment provisions to protect against inflation.

#### Suppliers

Overreliance on a small number of key suppliers could expose Proact to the risk of being unable to meet customer needs or of reduced profitability.

Proact is constantly evaluating new technologies and developing new products and services in close partnership with its customers and suppliers to be able to provide the best solutions possible for the market.

#### Products and technology

Risk of not meeting market requirements. The IT sector is constantly undergoing development as regards products and technology, with requirements for more efficient solutions helping users to save money.

Proact is constantly evaluating new technologies and developing new products and services in close partnership with its customers and suppliers to be able to provide the best solutions possible for the market.

## About us and the year in brief

### Our business

### Directors' report

Report on the operations

### – Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

## Financial statements

## Additional information

**Market and environment, cont.**

**Competitors**

Proact's business may be adversely affected by competition. Most competition comes from integrators focusing on general IT business, public cloud services suppliers and global IT service companies.

**Management**

Proact's competitive advantages lie mainly in being an independent integrator with specialist expertise and extensive experience with regard to data centres with associated consultancy and support services, as well as in the field of cloud services. Our international geographical spread, close customer relations on a local level and diverse customer base from an industry perspective place us in a strong competitive position. Results from customer satisfaction surveys remain strong, with higher scores since last year. We are constantly developing our product portfolio, expertise and partner relations in order to further reinforce our market position and competitive advantage.

**Social and environmental responsibility**

Risk of inappropriate practices in respect of human rights, health, safety and the environment in our supply chains.

Proact maintains a zero-tolerance approach to violations of human rights and has a process in place to ensure compliance with all applicable laws and industry standards in the supply chain. Proact endeavours to use limited environmental resources efficiently.

**Climate change**

Failure to meet customers' and investors' demands and expectations in respect of climate action may lead to loss of contracts, financial impact or damage to Proact's reputation. Difficulties in finding suppliers that meet Proact's climate ambition requirements in terms of renewable energy at data centres, low PUE or net zero targets, for instance, may impact on Proact's ability to deliver on customer requirements or achieve our own sustainability targets.

Proact does not manufacture its own products and its climate impact is mainly indirect and can be found in the supply chain. The aim is to reduce greenhouse gas emissions through its value chain, with a view to reaching net zero by 2050. Moving forward, efforts will focus on minimising the carbon footprint of the supply chain. Proact's objective of using only data centres powered by renewable energy is one key factor for achieving this target. Another involves collaboration with suppliers who are dedicated to reducing their emissions.

**Financial risks**

**Liquidity risk**

Liquidity risk is the risk of the company not being able to meet its payment obligations in full, or of only doing so on significantly unfavourable terms due to a shortage of cash and cash equivalents.

**Management**

Liquidity risk is managed within Proact by combining liquidity planning with credit limits and lending facilities to ensure that the Group has sufficient cash and cash equivalents at all times. At the end of the year, Proact had cash and cash equivalents amounting to SEK 458 million (814) and an unutilised overdraft facility of SEK 159 million (159), and at the same time net debt had been reduced by SEK 351 million to net cash of SEK -21 million during the 2025 financial year. Liabilities related to leases in accordance with IFRS 16 accounting rules – see also Note 27 – have had a negative impact on net debt in the amount of SEK 262 million (254). Excluding lease liabilities, the company has a net cash position of SEK 242 million (584). According to the company's finance policy, the Parent company must manage the Group's investments of surplus liquidity. Investments may be made in bank accounts or in interest-bearing securities, which must be government bonds or treasury bills. Investments may only be made with counterparties with a high credit rating of at least A- (Standard & Poor's) or A2 (Moody's). Short-term liquidity needs are currently secured with overdraft facilities. To ensure that these needs can be met, a strong financial position is required in combination with active efforts to gain access to such credit.

**Financial risks, cont.**

**Finance risk**

There is a risk that Proact may face challenges in securing the necessary funds for its capital requirements or in refinancing current loans, which could result in higher costs or a decline in financing.

**Management**

Bank loans amount to SEK 216 million (230). The bank loan consists of both a three-year loan facility of EUR 20 million from Svensk Exportkredit and also a three-year revolving credit facility that Proact signed in the third quarter of 2021. The revolving facility amounts to a total of SEK 600 million, of which SEK 0.0 million was utilised as of 31 December 2025; it has been extended by a maximum of two years, which means that it will run until the third quarter of 2026. This bank loan includes lending terms in respect of net debt in relation to EBITDA. The lending terms have been met by a good margin in 2025 and as of 31 December 2025. See Note 24 for further information. The company also uses invoice factoring in Sweden and Finland. With invoice factoring, the risk remains with the company until the customer pays. Overdraft facilities granted amounted to SEK 159 million, of which SEK 159 million was unutilised as of 31 December 2025. The company is unable to guarantee that no capital requirement will arise. Failure to generate profits or meet future needs for finance may substantially affect the market value of the company. Throughout the period, the Group has complied with its loan covenants. There is no indication that the Group will have difficulty meeting the covenants at their next review, i.e. on the interim reporting date of 31 March 2026.

**Credit/counterparty risk**

Credit risk is the risk that the counterparty in a transaction will not meet its financial obligations and that collateral does not cover the company's receivables.

The predominant element of Proact's credit risk relates to receivables from customers. Proact's sales are divided over a large number of end-customers spread over a broad geographical area, which limits the concentration of credit risk. Credit risk within the Group must be kept to a minimum by establishing a credit limit for each customer and partner, as well as entering into contracts where considered necessary with a view to minimising credit risk. Below is an analysis of accounts receivable as of 31 December:

	2025	%	2024	%
Not due	637.1	90.1	664.3	87.2
<30 days	49.8	7.0	71.2	9.3
31-60 days	10.2	1.4	12.6	1.7
61-90 days	4.2	0.6	4.8	0.6
>90 days	6.3	0.9	9.0	1.2
<b>Total</b>	<b>707.7</b>	<b>100.0</b>	<b>761.9</b>	<b>100.0</b>

The credit quality of not due receivables is deemed to be good. Bas debt losses for the year amounted to SEK 2,538 thousand (0). The provision for bad debts amounts to SEK 4,131 thousand (5,540). During the year, anticipated bad debt losses totalled SEK 263 thousand. Of total accounts receivable, 3 per cent (3) are older than 30 days.



About us and the year in brief

Our business

Directors' report

Report on the operations

– Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

Financial statements

Additional information

### Financial risks

### Management

#### Currency risk

Proact faces significant exchange rate risks in USD and EUR, primarily because most purchases are sourced from suppliers in these areas. As a result, fluctuations in exchange rates may adversely impact the income statement, balance sheet, and statement of cash flows.

Proact manages the currency risk that may arise through a currency clause with customers, which covers the currency risk that may occur from the time of tendering until delivery to the customer, and also by hedging major purchases in foreign currencies. According to Proact's finance policy, exposure exceeding EUR 200 thousand / USD 250 thousand must be hedged. The fair value of outstanding forward contracts as of 31 December 2025 amounted to SEK -1,146 thousand (-408). Purchases and sales in foreign currencies are reported in Note 14.

#### Interest rate risk

There is a risk that permanent changes in market interest rates may adversely affect Proact's cash flow or the fair value of financial assets and liabilities. Interest rate risk exposure arises mainly from outstanding external loans. The impact on net interest is partly due to average interest terms on borrowings.

In accordance with the Group's finance policy, all external borrowings have short interest terms; three months on average. No interest rate derivatives were utilised to manage this risk in 2025. Lending and interest rates are specified in greater detail in Note 24.



### About us and the year in brief

#### Our business

#### Directors' report

Report on the operations

#### – Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

#### Financial statements

#### Additional information

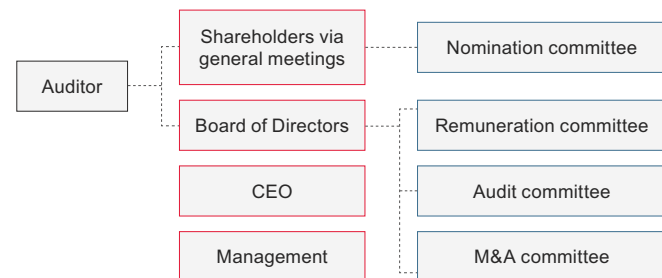
# Corporate Governance Report

Proact IT Group AB (publ) is a Parent company in the Proact Group which consists of a number of subsidiaries as outlined in the Annual Report, Note 17.

This Corporate Governance Report has been compiled in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.

The Parent company and Group are governed via the general meeting, the Board of Directors and the Chief Executive Officer in accordance with the Swedish Companies Act, the Swedish Annual Accounts Act, the company's Articles of Association, the listing agreement with Nasdaq Stockholm and the Swedish Code of Corporate Governance ("the Code"). This Code is based on the "comply or explain" principle. Proact deviates from the recommendations of the Code in respect of one item: the company's half-yearly and nine-monthly reports have not been reviewed by the auditors. The Board has determined that based on the complexity of the company and the business risks, such a review would not add value commensurate with the resources and costs involved.

## Governance structure



## Annual General Meeting

The Annual General Meeting is the supreme governing body of Proact. The Annual General Meeting of Proact IT Group AB is held annually in April or May in Solna. The time and date of the meeting are published at the latest when the interim report for the third quarter is issued and published simultaneously on the company's website. The Annual General Meeting elects Proact's Board of Directors and its Chair. The other tasks of the Annual General Meeting also include:

- Approving and adopting the company's income statements and balance sheets.
- Making decisions on allocation of the company's profit.
- Making decisions on changes to the Articles of Association.
- Electing auditors.

- Making decisions on discharge from liability for Board members and the Chief Executive Officer.
- Making decisions on remuneration for the Board of Directors and auditors.
- Approving principles for the appointment of the nomination committee.

Shareholders who do not have the opportunity to attend the Annual General Meeting in person may instead participate via a representative. The Board of Directors also has the option of allowing shareholders to participate by postal vote.

The "Ownership" section in the Directors' Report indicates the direct or indirect shareholdings in the company which represent at least one-tenth of the voting rights for all shares in the company.

The "Shares" section also indicates the restrictions on how many votes each shareholder can cast at a general meeting.

## 2025 Annual General Meeting

Proact's Annual General Meeting was held on 6 May 2025. 66 shareholders representing 42.7 per cent of both the number of shares and the total number of votes in the company exercised their voting rights by attendance and postal vote. Among other things, the following decisions were made:

- Approved the income statement and balance sheet included in the 2024 Annual Report, as well as the consolidated income statement and consolidated balance sheet.
- Resolved, in accordance with the Board's proposal, to pay a dividend of SEK 2.40 per share for the 2024 financial year. The record date was set as 8 May 2025 and the dividend was paid on 13 May 2025 via Euroclear Sweden AB.
- Discharged the members of the Board of Directors and the Chief Executive Officer from liability for the management of the company during the 2024 financial year. It was noted that the individuals concerned did not participate in the resolutions concerning their own discharge.
- Resolved, in accordance with the Nomination Committee's proposal, that the Board shall consist of five ordinary members with no deputies.
- Set total Board remuneration at SEK 2,350,000, of which SEK 650,000 to be paid to the Chair and SEK 300,000 to each of the other members. SEK 500,000 was allocated for committee work.
- Resolved that the auditor's fee shall be paid in accordance with approved invoices.
- Re-elected Anna Söderblom, Martin Gren, Annikki Schaeferdiek and Erik Malmberg as ordinary Board members. Jon Risfelt was elected as a new ordinary member. Anna Söderblom was re-elected as Chair of the Board.

- Elected PricewaterhouseCoopers AB as the company's auditor until the conclusion of the Annual General Meeting 2026.
- Resolved, in accordance with the Nomination Committee's proposal, on principles for appointing the Nomination Committee ahead of the 2026 Annual General Meeting.
- Approved the remuneration report pursuant to Chapter 8, Section 53a of the Swedish Companies Act.
- Approved the Board's proposal to implement a share-based incentive scheme – the Performance Share Programme 2025 (item 16A). Item 16B was not put to a vote as the required majority was not met.
- Resolved, with the required majority, to authorise the Board to issue new shares.
- Resolved, with the required majority, to authorise the Board to acquire and transfer own shares.
- Resolved, with the required majority, to authorise the Board to reduce the share capital through cancellation of shares and to increase it through a bonus issue.

## Nomination committee

At the Annual General Meeting of Proact held on 6 May 2025, a decision was made for the nomination committee to comprise representatives for the four biggest shareholders or, as referred to in the paragraph below, the five biggest shareholders in terms of votes as of 30 September 2025. The nomination committee therefore has the right to require the attendance of the Chair of the Board at meetings of the nomination committee. The Chair of the Board must, without delay, contact the four biggest shareholders in terms of votes in accordance with Euroclear Sweden's list of shareholders as of 30 September 2025, and offer each and every one of them the opportunity to appoint a member of the nomination committee within a reasonable time.

If there is a change in the company's ownership structure after 30 September but before the date occurring two months before the forthcoming Annual General Meeting, and if a shareholder constituting one of the four biggest shareholders in the company in terms of votes after this change expresses a desire to the Chair of the nomination committee to become part of the nomination committee, this shareholder shall have the right to either appoint a further member of the nomination committee or, if so decided by the nomination committee, to appoint a member of the nomination committee who will replace the member that is the smallest shareholder in terms of votes after the change in ownership and that has appointed a member of the nomination committee. In addition, any member appointed by a shareholder that has sold more than half of its shareholding after 30 September and thus no longer constitutes one of the ten biggest shareholders in the

## About us and the year in brief

### Our business

### Directors' report

Report on the operations

Risks and risk management

### – Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

### Financial statements

### Additional information

company will be obliged to resign from the company's nomination committee within two weeks of the date of the sale. The names of the members of the nomination committee must be published as soon as the nomination committee has been appointed. If any of the largest owners declines to appoint a representative on the nomination committee, the next largest shareholder in order of size must be given the opportunity to appoint such a representative. A representative of the shareholders is appointed Chair of the nomination committee. The mandate period of the nomination committee continues until a new nomination committee has been appointed. Where appropriate, the nomination committee must prepare and submit to the general meeting proposals for:

- Election of a Chairman for the meeting
- Election of a Chair of the Board and other Board members
- Directors' fees divided between the Chair and other members, plus remuneration for committee work
- Election of and payment to auditors (where appropriate)
- Decisions on principles for the appointment of a nomination committee

### Work of the nomination committee

The composition of the nomination committee was announced on 9 October 2025, comprising Katarina Berggren, Chair, (Aktiebolaget Grenspecialisten), Niclas Röken (Alcur Fonder AB), Jesper Bergström (Handelsbanken Fonder) and Johannes Wingborg (Länsförsäkringar Fondförvaltning AB). This nomination committee represented a total of around 30.18 per cent of votes in Proact as of 30 September 2025.

The nomination committee has applied rule 4.1 in the Swedish Code of Corporate Governance as its diversity policy when devising the proposal for the Board, with the aim of achieving effective composition of the Board in terms of diversity and breadth with regard to factors such as gender, nationality, age and industry experience. The ambition of the nomination committee is to propose a Board composition where members complement one another with their respective experience and skills in a manner that gives the Board the opportunity to help bring about positive development of the company. The nomination committee always focuses on diversity so as to ensure that the Board has different perspectives on its Board work and the considerations made. The nomination committee also takes into account the need for regeneration and carefully examines whether the proposed Board members have the opportunity to devote sufficient time and care to their Board work. All shareholders have the opportunity to submit proposals for Board members to the nomination committee. The nomination committee held several minuted meetings.

A report on the work of the nomination committee is published on the Proact website – www.proact.eu, most recently in connection with the notice to attend the 2025 Annual General Meeting.

### Board of Directors

Proact's Board of Directors makes decisions on issues relating to Proact's strategic focus, investments, finance, organisational issues, acquisitions and divestments, as well as its major policies. The Board must also ensure that correct information is given to Proact's stakeholders in accordance with the governing regulations mentioned above.

### Board composition and diversity

In accordance with the Articles of Association, the Board of Directors shall consist of between three and eight members, with a maximum of five deputy members. The members, and where applicable the deputy members, are elected annually at the Annual General Meeting for the period until the next Annual General Meeting. At the Annual General Meeting on 6 May 2025, it was resolved that, for the period until the next Annual General Meeting, the Board shall consist of five members and no deputies. The Board comprises members with experience from various sectors and there is an even gender balance.

The Articles of Association contain no provisions regarding the appointment and dismissal of Board members or amendments to the Articles of Association.

The Board is deemed to comply with the Nasdaq Stockholm listing rules and the Swedish Code of Corporate Governance regarding requirements for independent Board members.

Once per financial year, the Board reviews the work of the Board and the CEO through:

- Evaluation of the Board's work. A Board evaluation is carried out during the fourth quarter of the financial year. The results of the survey are discussed by the Board and communicated to the Nomination Committee. The Nomination Committee then conducts interviews with all members during the same quarter or the first quarter of the following year.
- An evaluation of the CEO's work.
- The CEO's view of the Board's work.

The review forms the basis for the Board's future working methods.

### Board remuneration

The Annual General Meeting of 6 May 2025 set the total remuneration of the Board of Directors at SEK 2,350,000, of which the Chairman receives SEK 650,000 and the other members SEK 300,000 each. A total of SEK 500,000 is paid for committee work. No additional remuneration was paid to the Board of Directors during the year.

Board members are not included in any share or share price-related incentives schemes issued by the company.

### The Board's procedures

The work of the Board is governed by a set of procedures established annually which regulate the members' mutual division of work, decision-making arrangements, signing on behalf of the company, meeting agenda for the Board and the tasks of the Chair. The work of the Board follows a set agenda intended to ensure that the Board's information needs are satisfied and that there is an appropriate distribution of work between the Board and the CEO.

In 2025, the Board held 17 (10) meetings and maintained regular contact in addition to these. The control issues arising at Board meetings are dealt with by the Board where appropriate following preparation by the remuneration committee, M&A committee or audit committee. In addition, at least once a year the company's auditors report directly to the Board regarding their observations from the review and their assessments of the company's internal accounting control.

Besides the ongoing follow-up and monitoring of business, over the year the Board of Directors has dealt with strategies, acquisition issues, capital structure and organisational issues.

### Composition of the Board and attendance at Board meetings, 2025

Board member	Remuneration committee	Audit committee	M&A committee	Attendance at Board meetings, %
Anna Söderblom	●		●	100
Annikki Schaeferdiek				100
Martin Gren	●			100
Jon Risfelt <sup>1)</sup>		●		53
Erik Malmberg		●	●	100
Thomas Thuresson <sup>2)</sup>		●		18

<sup>1)</sup> Jon Risfelt was elected as a Board member at the 2025 Annual General Meeting.

<sup>2)</sup> Thomas Thuresson resigned as Board member in connection with the 2025 Annual General Meeting.

## About us and the year in brief

### Our business

### Directors' report

Report on the operations

Risks and risk management

### – Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

### Financial statements

### Additional information

**Board members' independence in respect of Proact, Proact's management and major owners**

Board member	Function	Date of birth	Nationality	Elected	Independent	Shareholding 31 Dec 2025
Anna Söderblom	Chair	1963	Swedish	2022	Yes	10,100
Martin Gren	Member	1962	Swedish	2017	No	3,400,000 <sup>1)</sup>
Annikki Schaeferdiek	Member	1969	Swedish	2017	Yes	4,000
Jon Risfelt	Member	1961	Swedish	2025	Yes	2,500
Erik Malmberg	Member	1982	Swedish	2020	Yes	7,000

<sup>1)</sup> Holdings that are directly or indirectly owned and/or controlled through legal entities or related parties.

**Other information on Board members**

- Anna Söderblom, teacher and researcher at the Stockholm School of Economics, Chair of the Board of Net Insight AB and Board member of Länsförsäkringar Liv Försäkringsaktiebolag, BTS Group AB, HAKI Safety AB, Dedicare AB and W5 AB. Previously held senior positions at Microsoft, Posten and Industrifonden.
- Martin Gren, founder and advisor to Axis Communications AB, Chair of the Board of Axis AB and Axis Communications AB, and Board member of Askero Sagoboks Förlag AB, AB Grenspecialisten, Lumen Radio and H. Lundén Holding AB.
- Annikki Schaeferdiek, founder and CEO of Syster P AB, Chair of the Board of Formpipe Software AB and Syster P AB, and Board member of Addtech Group AB and Progrits AB.

- Jon Risfelt, long-standing Board experience, both as Chair and Board member. Chair of the Board of CAB Group, Axentia Group AB, Axentia Group Holding AB and Axentia BidCo AB, and Board member of Bilia AB.
- Erik Malmberg, independent advisor and investor. Former Investment Advisory Professional at Triton Advisers (Sweden) AB and equity analyst at Goldman Sachs International. Board member of Ambea AB.

**Remuneration committee**

The duty of the remuneration committee is to examine the principles for remuneration, including performance-based remuneration and pension terms for the company's senior executives, and to give recommendations to the Board concerning these issues. Issues relating to the CEO's terms of employment, remuneration and benefits are prepared by the remuneration committee and decided upon by the Board of Directors. This committee also discusses the general starting points for setting salary levels within the Group. More information on remuneration to the CEO and other members of management can be found in the Annual Report, Note 9.

The remuneration committee comprises two Board members and held two minuted meetings during the year, as well as maintaining constant contact by telephone and e-mail.

**Audit committee**

The job of the audit committee is to prepare Board work on quality assurance of the company's financial and sustainability reporting. This committee maintains constant contact with the company's external auditors in order to stay abreast of the focus and scope of the audit and discuss views on the company's risks. Decisions by the Board are required for non-audit services from the selected auditor that exceed SEK 500 thousand. Total fees for non-audit services must not exceed 70 per cent of the budgeted audit fees. This committee is also tasked with providing its evaluation of the audit work to the nomination committee and with assisting the nomination committee with production of the nomination committee's proposals to the Annual General Meeting concerning the election of auditors and the size of audit fees. The committee also deals with issues related to internal control, risks, sustainability, insurance and GDPR.

After the 2025 Annual General Meeting, the audit committee comprises two Board members. The Chair of the audit committee prepares and convenes the meetings of the audit committee.

The Audit committee held five minuted meetings during the year, in addition to ongoing contact.

**M&A committee**

The committee's job is to prepare the Board's work on acquisitions in accordance with the company's acquisition strategy. This work includes evaluating potential acquisition candidates and assisting the management in matters such as financing, business valuation and pipeline of potential acquisitions.

During the year, the M&A committee consisted of two board members and held nine minuted meetings.

**External auditors**

The Annual General Meeting, which was held on 6 May 2025, elected the firm of auditors Öhrlings PricewaterhouseCoopers AB (PwC), with Magnus Thorling as principal auditor, for the period up to the 2026 Annual General Meeting.

The auditors review the Board's and the CEO's management of the company and the quality of the company's accounts documentation. The auditors' report on the results of their review to shareholders by means of the audit report, which is presented at the Annual General Meeting. In addition, the auditors submit detailed reports at the meetings of the audit committee with the committee and to the Board of Directors at least once a year.

The company's half-yearly and nine-monthly reports have not been reviewed by the auditors. This is a deviation from the recommendation in the Swedish Code of Corporate Governance.

**FEBRUARY**

Year-end report, report from auditors, review of the service delivery organisation, review of BU West and decision to appoint Magnus Lönn as new President and CEO.

**MARCH**

Decision on Annual Report, preparation for Annual General Meeting and decision on acquisition of BlakYaks.

**MAY**

Interim report January-March, review of BU Central and BU UK, decision to replace auditor in UK, start-up of strategy process, Annual General Meeting and constitutive Board meeting.

**JUNE**

Decision on cost efficiency program and LOI regarding the acquisition of Consular.

**JULY**

Interim report, January-June.

**OCTOBER**

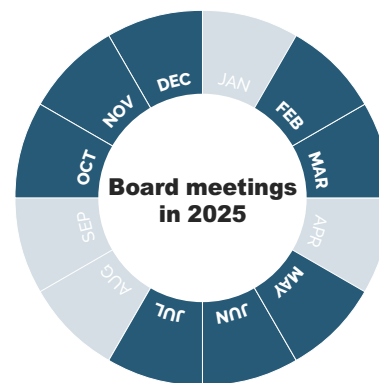
Interim report January-September. Continuation of strategy process and decision on the acquisition of Consular.

**NOVEMBER**

Decisions on remuneration to senior executives.

**DECEMBER**

Review of the 2026 business plan, organisational development, evaluation of the work of the Board, CEO and management.



**About us and the year in brief**

**Our business**

**Directors' report**

Report on the operations

Risks and risk management

**– Corporate Governance Report**

Board of Directors

Group Management

Sustainability statement

**Financial statements**

**Additional information**

The Board is of the opinion that any such review on the basis of a cost perspective is not necessary, given the company's degree of complexity and business risks.

PwC performs certain services for Proact in addition to audits. When PwC is engaged to provide services other than auditing, this takes place in accordance with the rules decided upon by the audit committee for approval of the nature and scope of the services and remuneration for the same. Proact is of the opinion that execution of these services is within the guidelines and has not impacted upon PwC's independence.

Further information on remuneration to the auditors can be found in the Annual Report, Note 8.

### CEO and Group Management

Jonas Hasselberg was President and CEO of Proact IT Group AB from 1 September 2018 until 28 February 2025. Since 1 March 2025, Magnus Lönn has been President and CEO of Proact IT Group AB. As of 31 December 2025, Magnus Lönn owned 13,188 shares in the company. He has no significant shareholdings or co-ownership in companies with which Proact has significant business relationships.

The CEO manages operations in accordance with the instructions of the Board of Directors and the adopted distribution of work between the Board and the CEO. The CEO is responsible for keeping the Board informed and for ensuring that the Board is provided with the requisite decision data. The CEO reports to the Board of Directors but is not a Board member, in accordance with the company's policy that neither the CEO nor any other senior executive should be a Board member of the Parent company. In ongoing contact, the CEO keeps the Chair of the Board informed of the development and financial position of the company and the Group besides providing periodic reporting.

The CEO and other members of Group Management hold regular meetings to review earnings performance, update forecasts and plans, and make decisions on operational and strategic issues. As of 31 December 2025, Proact's Group Management consists of the CEO and seven other senior executives.

The subsidiaries running operations report to the relevant Business Unit Directors, who in turn report directly to the CEO. Reporting takes place on a monthly basis, with a more in-depth quarterly review of the operations in question. The Boards of Directors of the subsidiaries principally consist of members of Proact's Group Management. Chair positions at the subsidiaries are held either by the CEO of Proact IT Group AB or by the relevant Business Unit Directors.

### Remuneration to senior executives

The Annual General Meeting held on 7 May 2024 adopted the Board's proposal concerning guidelines for remuneration to senior executives, which should apply until the 2028 Annual General Meeting, unless circumstances arise that necessitate revision of this at an earlier stage. These guidelines include the CEO and management. The guidelines must promote the company's business strategy, long-term interests and sustainability.

### Provision of information

Proact endeavours to maintain communication with its shareholders and other stakeholders which is correct, clear, factual, reliable and quick. It must also be characterised by openness. Proact regularly publishes interim reports and annual reports in Swedish and English. Events which are deemed to affect rates are published as press releases. The Proact website also includes a wide range of company information which is updated regularly.

In addition, Proact communicates with the capital market and the media by means of meetings with analysts and journalists in connection with the publication of the interim reports and annual reports. Representatives of Proact also take part regularly in various meetings of shareholders and analysts.

### The Board's Report on Internal Control

#### Control environment

Internal controls at Proact are based on a control environment which includes organisation, decision paths, authorisations and responsibilities. This is documented and communicated in steering documentation such as internal policies, guidelines and instructions. For example, this is applicable to the distribution of work between the Board of Directors and the CEO, and between the various units within the organisation, and also via instructions for rights of authorisation, accounting and reporting, etc. The Board follows up to ensure compliance with set principles for financial and sustainability reporting and internal controls, and also maintains the appropriate relationships with the company's auditors.

The Group Management reports to the Board based on established procedures. The Group Management is responsible for the system of internal controls which is required for handling significant risks in ongoing operations. For example, guidelines and instructions for various officials are compiled in order to reinforce understanding and the importance of their respective roles, and hence also to contribute towards good internal control.

### Risk assessment and control activities

The Board holds overall responsibility for risk management. Clear organisation and decision-making arrangements aim to create good awareness of risks among employees and well considered risk-taking. The risk assessment includes identification, charting and assessment of risks at all levels within the Group. Activities and reporting take place regularly in order to maintain good internal control, and hence to prevent and detect risks.

### Information and communication

Essential guidelines and manuals – such as the Company Handbook and finance policy – affect financial and sustainability reporting and are updated and communicated regularly to the relevant personnel within the Group. There are both formal and informal information channels for the corporate executive and Board for essential information from employees. For external communication, the company complies with the governing rules discussed previously.

### Follow-up

The Board receives monthly financial statements, as well as non-conformance reports relating to the company's profit and position. Extraordinary incidents and emerging risks are also reported each month. The Board regularly evaluates the information submitted by the corporate executive. The work of the Board also includes ensuring that measures are implemented with regard to any shortcomings and proposals for measures which have arisen during external audits. Given the size of the company, there is no separate internal audit department. Instead, this work is carried out from the Group finance function together with the company's own lawyers. The company performs regular audits of its subsidiaries. The outcome is reported to the CEO, CFO and Board of Directors.

## About us and the year in brief

### Our business

### Directors' report

Report on the operations

Risks and risk management

### – Corporate Governance Report

Board of Directors

Group Management

Sustainability statement

## Financial statements

## Additional information

# Board of Directors



**Anna Söderblom**

<b>Role</b>	Chair of the Board
<b>Current position</b>	Teacher and researcher, Stockholm School of Economics.
<b>Date of birth</b>	1963
<b>Elected</b>	2022
<b>Training</b>	Bachelor's degree in mathematics, Lund University. PhD, Stockholm School of Economics.
<b>Experience</b>	Board work, senior positions at companies including Microsoft, Posten and Industrifonden.
<b>Other directorships</b>	Chair of the Board: Net Insight AB. Board member: Länsförsäkringar Liv Försäkringsaktiebolag, BTS Group AB, HAKI Safety AB, Dedicare AB, and W5 AB.
<b>Independence in respect of Proact, Proact's management and major owners</b>	Yes
<b>Number of shares<sup>1</sup></b>	13,100



**Martin Gren**

<b>Role</b>	Board member
<b>Current position</b>	
<b>Date of birth</b>	1962
<b>Elected</b>	2017
<b>Training</b>	Honorary doctorate in entrepreneurship, Lund University of Technology.
<b>Experience</b>	Founder of and advisor to Axis Communications AB.
<b>Other directorships</b>	Chair of the Board: Axis Communications AB, AB Grenspecialisten. Board member: Askerö Sagoboks Förlag AB, Grenspecialisten Förvaltning AB, Lumen Radio AB, H. Lundén Holding AB, and Eikos Aktiebolag.
<b>Independence in respect of Proact, Proact's management and major owners</b>	No
<b>Number of shares<sup>1</sup></b>	3,400,000



**Erik Malmberg**

<b>Role</b>	Board member
<b>Current position</b>	Independent advisor, investor and board work.
<b>Date of birth</b>	1982
<b>Elected</b>	2020
<b>Training</b>	Master's degree in business administration, Stockholm School of Economics.
<b>Experience</b>	Investment Advisory Professional at Triton Advisers (Sweden) AB and share analyst at Goldman Sachs International.
<b>Other directorships</b>	Board member: Ambea AB.
<b>Independence in respect of Proact, Proact's management and major owners</b>	Yes
<b>Number of shares<sup>1</sup></b>	12,000



**Annikki Schaeferdiek**

<b>Role</b>	Board member
<b>Current position</b>	Founder and Chief Executive Officer, Syster P AB.
<b>Date of birth</b>	1969
<b>Elected</b>	2017
<b>Training</b>	MSc from the Institute of Technology at Linköping University.
<b>Experience</b>	Board work, international experience of the IT/telecoms industry, Chief Executive Officer of Netwise, business area manager at an Ericsson multimedia unit, founder of Syster P.
<b>Other directorships</b>	Chair of the Board: Syster P AB, and Formpipe Software AB. Board member: Addtech Group AB, and Progrits AB.
<b>Independence in respect of Proact, Proact's management and major owners</b>	Yes
<b>Number of shares<sup>1</sup></b>	4,000



**Jon Risfelt**

<b>Role</b>	Board member
<b>Current position</b>	Board professional, advisor and mentor.
<b>Date of birth</b>	1961
<b>Elected</b>	2025
<b>Training</b>	MSc in Engineering from KTH Royal Institute of Technology.
<b>Experience</b>	Long-standing Board experience, both as Chair and Board member, in several listed and private companies, including TeliaSonera, ENEA, Svensk Fastighetsförmedling, Wayfinder, C3 Technologies, Xponcard, Cybercom, Boule Diagnostics and Mawell.
<b>Other directorships</b>	Chair of the Board: CAB Group AB, Axentia Group AB, Axentia Group Holding AB, and Axentia BidCo AB. Board member: Billia AB.
<b>Independence in respect of Proact, Proact's management and major owners</b>	Yes
<b>Number of shares<sup>1</sup></b>	2,500

<sup>1</sup>) Holdings that are directly or indirectly owned and/or controlled through legal entities or related parties as of 31 March 2026.



About us and the year in brief

Our business

Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report

– Board of Directors

- Group Management
- Sustainability statement

Financial statements

Additional information

# Group Management



**Magnus Lönn**

President & CEO

Date of birth 1974  
Employed since 2022  
Number of shares 13,188



**Åsa Regen Jansson**

Interim CFO

Date of birth 1970  
Employed since 2025  
Number of shares 1,000



**Jonas Ekman**

Deputy CEO <sup>1)</sup> & VP Corporate Development

Date of birth 1975  
Employed since 2019  
Number of shares 16,406



**Per Sedih**

VP Technology & Services

Date of birth 1964  
Employed since 1994  
Number of shares 500



**Jamie Ford**

Business Unit Director,  
UK

Date of birth 1976  
Employed since 2024  
Number of shares 1,000



**Jacob Kronborg**

Interim Business Unit Director,  
Central

Date of birth 1979  
Employed since 2018  
Number of shares 3,000



**Niklas Jakobsson**

Business Unit Director, Nordic &  
Baltics

Date of birth 1974  
Employed since 2025  
Number of shares 2,025



**Alexander Lechthaler**

Business Unit Director,  
West

Date of birth 1982  
Employed since 2011  
Number of shares 4,550

1) Jonas Ekman was appointed Deputy CEO, effective 1 April 2026.



About us and the year in brief

Our business

Directors' report

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

– **Group Management**

Sustainability statement

**Financial statements**

**Additional information**

# Sustainability statement

## Contents

<b>General information</b>	<b>Page</b>
Basis for preparation	41
Business model and strategy	42
Material sustainability topics	45
Governance	49

<b>Environmental information</b>	<b>Page</b>
Taxonomy Regulation	52
E1 Climate Change	57

<b>Social information</b>	<b>Page</b>
S1 Own workforce	60
S4 Consumers and end-users	66

<b>Governance information</b>	<b>Page</b>
G1 Business conduct	69

<b>Appendix</b>	<b>Page</b>
Datapoints from other EU legislation	71
Content index	75

## Contents



### About us and the year in brief

#### Our business

#### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement**
  - General information
  - Environmental information
  - Social information
  - Governance information
  - Appendix

#### Financial statements

#### Additional information

# General information

## Basis for preparation

### BP-1 General basis for preparation

Proact's sustainability statement for the 2025 financial year has been prepared in accordance with Directive (EU) 2013/34 of the European Parliament and of the Council, supplemented by Directive (EU) 2022/2464 of the European Parliament and of the Council that was incorporated into the Swedish Annual Accounts Act on 1 July 2024. Reporting complies with the European standards for sustainability reporting ESRS, (EU) 2023/2772, including ESRS 1 (General requirements) and ESRS 2 (General disclosures), together with applicable topical standards. This is Proact's first sustainability statement in accordance with ESRS.

The sustainability statement has been prepared at Group level and covers, unless otherwise stated, Proact IT Group AB (publ) and all subsidiaries, in line with the scope of the financial statements. The reporting period is the same as the Group's Annual Report, 1 January 2025 to 31 December 2025.

In preparing this report, we have applied the principle of double materiality, assessing both impact materiality (on people and the environment) and financial materiality (on the undertaking's development, performance and position). Value chain information is included where relevant and to the extent possible based on available data and reasonable efforts. The information includes material impacts, risks and opportunities (IROs) related to Proact's operations, products and services, and its direct and indirect business relationships in the upstream and downstream value chain.

We have not used the option to omit information on intellectual property, know-how or the results of innovation, nor have we used exceptions for impending developments or matters in the course of negotiation according to national law.

### BP-2 – Disclosures in relation to specific circumstances

#### Time horizons

Proact applies the time horizons defined in ESRS 1 Chapter 6: short term (current financial year), medium term (up to 5 years) and long term (more than 5 years). Any deviations from these definitions are specified in the relevant sections.

#### Value chain estimation

Most of the quantitative data used was retrieved directly from internal systems and primary data sources. Estimates and proxies were used only to a very limited extent, mainly for certain comparative industry data. When data has been collected using alternative methods, such as estimates or extrapolation, this is clearly indicated in the relevant section.

Proact strives continuously to improve data collection in the value chain, through supplier dialogues and by developing internal processes. Calculations and estimates are reviewed regularly to ensure their reliability over time, and revisions may affect the figures presented in future reports.

#### Sources of estimation and outcome uncertainty

In cases when the quantitative metrics and monetary amounts are subject to a high level of uncertainty, this is reported with clear information on assumptions, estimates and assessments in the relevant sections. Where relevant, we also indicate whether the information is uncertain and which factors affect the uncertainty.

#### Changes in preparation or presentation of sustainability information as well as reporting errors in prior periods

This is Proact's first sustainability statement in accordance with ESRS and the information has been prepared to meet the requirements in these standards. We have previously published a more concise sustainability report in accordance with prevailing requirements in Chapter 6 of the Swedish Annual Accounts Act. When applicable, information and metrics from previous sustainability reports have been used, such as comparative data from previous years. Any changes in methodology, definitions or

reporting boundaries compared to previous years are explained in the relevant sections, where applicable. No material errors or other adjustments from previous financial years have been identified.

#### List of disclosure requirements that have been incorporated by reference

The following information is integrated by reference to other parts of the Directors' Report:

- GOV-3, 29 Sustainability-related performance in incentive schemes
- S1-6, 50a, AR 57 – Characteristics of employees
- SBM-1 – Strategy, business model and value chain

See Appendix page 71 for disclosure requirements regarding information on datapoints from other EU legislation and disclosures covered by the sustainability statement.

#### Use of phase-in provisions

In accordance with the ESRD and the Omnibus "Quick Fix" Directive, Proact's general principle is not to report disclosures or datapoints that may be omitted for companies with more than 750 employees. Voluntary disclosures and datapoints that may be phased in or omitted are also excluded from reporting. Any exceptions and limitations are stated in the relevant sections.

Under the Quick Fix Directive, companies with more than 750 employees may omit certain information for the 2025 and 2026 financial years, even if the topic is material. For Proact this concerns:

- Certain disclosures that do not need to be reported in the 2025 Annual Report in accordance with the original phase-in under ESRS S1 (own workforce), such as data on non-employees, social protection, persons with disabilities, training and skills development, number of cases of work-related ill health, number of days lost to work-related injuries and fatalities, health and safety for non-employees and work-life balance.

Under the Quick Fix Directive, Proact is allowed to omit all information under ESRS S4 (consumers and end-users) but has chosen not to make use of this option.

### About us and the year in brief

#### Our business

#### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information
  - Governance information
  - Appendix

#### Financial statements

#### Additional information

# Business model and strategy

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

Proact is one of Europe's leading data and information management specialists, focusing on cloud services and data centre solutions. We help our customers to store, network, protect and secure their data and add value using it, focusing on increased flexibility, productivity and efficiency. We offer systems, support services with 24/7 helpdesk, managed cloud services and consulting services. We work in close partnership with our customers, together with local experts and offer a broad range of standardised and highly flexible services. Read more about our employees under S1-6 on page 63 and our services under Report on the operations on page 26.

Sustainability is an integral part of Proact's strategy through a focus on more resource-efficient hybrid clouds, strengthened cybersecurity, standardisation and automation as well as initiatives for employees. Sustainability work supports our aim to unleash the power of data and technology to drive positive change. The strategy will strengthen Proact's position as a sustainable and secure IT partner, through a focus that includes the following:

- Strengthen our market position
  - As a result of our extensive range of services, geographical presence, specialised expertise and strong partnerships, we are poised for further growth as a reliable and sustainable provider of secure hybrid cloud solutions. Together with our partners, we help customers drive digital development, modernise their businesses, enhance flexibility and efficiency, and protect their most critical data.
- Continue to drive hybrid cloud developments, AI and container-based solutions
  - In close collaboration with customers and partners, we are continuing to hone our data centre and hybrid cloud offerings. In parallel, we are leveraging strong trends such as AI, container-based solutions and increased automation. Here, we believe there are significant opportunities to add even more value through specialised services in areas such as hybrid cloud architecture, container platforms (Kubernetes), data management and AI – areas in which our expertise makes a real difference.
- High quality through standardisation and streamlining generates customer satisfaction
  - Through a common approach and data-driven decisions, we ensure cost-effective deliveries from our delivery hubs. Faster and more accurate results are delivered using automation and coordinated processes. Our emphasis on continuous improvement strengthens our competitiveness and ensures that our organisation is adaptable to customer and market needs.
- Employees at the centre
  - Our strategy is based around our culture and our values. We know that our success is based on the skills and commitment of our employees, and their willingness to develop in unison. That is why we actively strive to be the employer of choice for today's and tomorrow's talent.
- Accelerate growth through acquisition
  - We continue to actively seek acquisitions that strengthen our position in hybrid clouds, broaden our expertise and grow our market share. Strategic corporate acquisitions are a key part of accelerating our overall growth agenda.

Proact has established sustainability targets that cover our significant product and service areas, customer groups, partners and geographical markets. Our offerings – systems solutions, support, managed cloud services and consulting services – are being developed to strengthen our customers' efficiency, security and resource use. We engage in regular dialogue with customers, employees, suppliers and partners to ensure that sustainability is integrated into our offering, operations and development. Sustainability work focuses on monitoring Proact's carbon footprint, enabling our customers to become more sustainable thanks to the products and services offered, and providing an attractive and gender-equal workplace. The key targets that apply to the entire Group are:

- Average PUE, Power Usage Effectiveness, at the data centres used by Proact will not exceed 1.2 by 2030.
- Proact will achieve level A in SecurityScorecard by 2025.
- Engagement Index of 86 by 2030.

Read more under Expectations of the future on page 30 and in each topical section for environmental, social and governance information.

Our sustainability targets are closely aligned with our current services, such as cloud and data centre solutions, cybersecurity and AI infrastructure, which are in demand by our customers as requirements increase for energy efficiency, secure data management and digitalisation. Market developments are shaping our strategic direction, as we strengthen our role as an advisor and partner in the digital and sustainability-related transition of our customers. Future challenges include stricter regulatory requirements, energy issues and more stringent demands on data protection. Prioritised projects include a focus on sustainable data centre solutions, the development of AI-driven services and investments in talent management and inclusion to ensure a responsible and attractive workplace.

### About us and the year in brief

#### Our business

#### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information
  - Governance information
  - Appendix

### Financial statements

#### Additional information

**Value chain**

Proact operates in 11 European countries through four business areas (Nordic & Baltics, UK, Central, West). The value chain is mapped in accordance with ESRS and is used to identify material impacts, risks and opportunities (IROs). Our value chain consists of upstream, own operations and downstream activities. Companies in the Proact IT Group all have similar, non-diversified activities and therefore a similar value chain. Proact’s value chain encompasses:



**Upstream:** Global suppliers of hardware, software and data centre capacity, and also leased offices and company cars. IT hardware, such as servers, storage systems and network equipment as well as software for virtualization, security and backup from strategic suppliers headquartered in Europe or the US. Production and assembly of the hardware often takes place in the EU, even though these suppliers rely on global production networks for hardware assembly and raw materials.

**Own operations:** Specialist expertise in services and IT infrastructure as well as systems sales. Advisory, transformative consulting services, cybersecurity, storage and backup, disaster recovery, support, operations, monitoring, networking, and packaged cloud services and container platforms. Most of our approximately 1,100 employees work in service, while others work in sales, marketing and administration. For the number of employees in each country, see S1-6 on page 63.

**Downstream:** Primarily large and medium-sized enterprises and authorities mainly in the Nordic countries, United Kingdom, Germany, the Netherlands, the Baltic States, the Czech Republic and Belgium. The largest industries are Public Sector, Retail & Services and Manufacturing Industry, followed by Banking & Finance, Telecoms, Energy and Media. Delivery of services and products related to customers’ IT infrastructure, occasionally also hardware end-of-life waste management though most customers are themselves responsible for this.



**About us and the year in brief**

**Our business**

**Directors’ report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- **Sustainability statement**
- General information**
- Environmental information
- Social information
- Governance information
- Appendix

**Financial statements**

**Additional information**

## SBM-2 – Interests and views of stakeholders

We review and adjust our strategy annually as part of Group-wide strategy work that incorporates sustainability as an integral part. Insights from our stakeholder dialogues are included as inputs to this work. We maintain regular dialogues with our partners, customers, shareholders and investors, and take this feedback and other market information into account in our strategy work. The Board of Directors and Group Management play an active role in the process and are well informed about stakeholders’ key issues.

During work preparing for this year’s sustainability statement, we have built on an existing stakeholder assessment through a combination of dialogues, internal insights and analysis of business relationships and impacts throughout the value chain. Both affected stakeholders and users of sustainability information were considered. Information was collected through:

- Dialogues with and enquiries from investors
- Dialogues and discussions with and enquiries from customers
- Discussions with suppliers
- Input and discussions with colleagues
- Discussions within Group Management and at Board meetings
- Employee surveys
- Business intelligence

Proact has a structured process in place for stakeholder dialogues that is integrated into strategy work and the materiality assessment. Insights from these dialogues are used in the annual strategy process and have resulted in concrete changes, such as investing in sustainable IT solutions, developing sustainability targets and strengthening supplier controls. The following groups are key:

- **Customers** influence strategy and business model through requirements for security, energy efficiency and accessibility. Their feedback is used to develop new services and improve the delivery model.
- **Suppliers and partners** are at the heart of the value chain. Dialogues with them influence purchasing strategy, sustainability work and choice of technology platforms.

- **Employees** contribute to the development of the business model through expertise, innovation and operational quality. Their insights influence both internal processes and customer experience.
- **Shareholders and investors** influence strategic decisions by requiring long-term profitability, risk management and target achievement.
- **Local community and surrounding world** are affected by Proact’s operations, including for instance energy consumption, labour market impact and digital security. Dialogues with these groups help to identify socially relevant impacts, risks and opportunities.

By linking stakeholder dialogues to the business model, Proact can ensure that sustainability matters are integrated into strategic and operational decisions.

Stakeholder group	Forum for dialogue	Frequency	Key issues	Area in Proact’s strategy
<b>Customers</b>	NPS surveys, customer meetings, project feedback, due diligence	At onboarding, ongoing + annually (NPS)	Service development, resilient IT environment, security solutions, contractual issues, sustainability performance	<ul style="list-style-type: none"> <li>– Strengthen our market position</li> <li>– Drive hybrid cloud developments, AI and containers</li> <li>– High quality through standardisation and streamlining</li> </ul>
<b>Employees</b>	Employee surveys, townhall meetings, performance reviews, individual dialogues	Ongoing + annually	Health and safety, skills development, social matters, corporate culture	<ul style="list-style-type: none"> <li>– Employees at the centre</li> <li>– Accelerate growth through acquisition</li> </ul>
<b>Suppliers and partners</b>	Due diligence, ongoing meetings	At onboarding, ongoing + annually	Contractual issues, technical issues, long-term collaborations	<ul style="list-style-type: none"> <li>– Strengthen our market position</li> <li>– Drive hybrid cloud developments, AI and containers</li> <li>– High quality through standardisation and streamlining</li> </ul>
<b>Shareholders and investors</b>	Annual General Meeting, capital market days, townhall meetings, individual dialogues	Ongoing + annually	Value creation, innovation, business model, acquisitions, returns	<ul style="list-style-type: none"> <li>– Strengthen our market position</li> <li>– Drive hybrid cloud developments, AI and containers</li> <li>– High quality through standardisation and streamlining</li> <li>– Employees at the centre</li> <li>– Accelerate growth through acquisition</li> </ul>
<b>Local community and surrounding world</b>	Community engagement, social media, digital contact channels	Ongoing	Job creation, cybersecurity, knowledge sharing, customer solutions that contribute to a more efficient use of resources	



About us and the year in brief

Our business

Directors’ report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix

Financial statements

Additional information

# Material sustainability topics

## IRO-1, IRO-2 - Process for materiality assessment and disclosure requirements

In 2024, Proact began reviewing and adjusting our existing materiality assessment based on the requirements of a double materiality assessment (DMA) in ESRS. Work continued and was completed in 2025. The aim of the analysis was to identify and assess material impacts, risks and opportunities (IROs) from two perspectives: impacts on people and the environment (impact materiality) and risks and opportunities from a financial perspective (financial materiality). A topic was considered material if it met the criteria for at least one of these perspectives. The assessment was based on Proact’s business model and encompassed upstream, own operations and downstream activities, direct and indirect business relationships, and potential and actual impact areas, including negative and positive impacts. The intention was to include all of Proact’s activities, without focusing on specific areas. The interests of all relevant stakeholder groups were taken into account during the process. Stakeholder dialogues played a key role in the methodology.

### 1. Identification of IROs (gross list)

Proact used the list of sustainability topics covered by the topical ESRS, ESRS1 AR16 as the starting point for assessing which IROs to consider.

### 2. Understanding Proact’s context

The process began with a context analysis that mapped Proact’s business model and value chain, including upstream and downstream activities. Insights from customers, employees, suppliers and investors were used to validate and prioritise sustainability topics. Other sources were also used as a complement, including guidance from the Sustainability Accounting Standards Board, Proact’s Sustainability Due Diligence Process, business intelligence and relevant international standards such as OECD Guidelines and UN Principles. At this stage, certain sustainability topics that were deemed irrelevant to Proact based on our context were excluded, see IRO-1 E2, E3, E4 and E5 below. This process resulted in a net list of material topics that formed the basis for further analysis.

### 3. Materiality assessment

When the relevant sustainability topics had been identified, a materiality assessment was performed where each topic, sub-topic and sub-sub-topic was assigned a value. Each topic was assessed separately to ensure that the relationship between impacts and dependencies and the risks and opportunities that may arise from those impacts and dependencies was considered. The assessment was performed before mitigation, which meant existing mitigation measures were not taken into account in the assessment.

The assessment of the impact was based on its severity, taking into account the scale, scope and irremediable character of any negative impacts. The severity value was then multiplied by the likelihood of the impact occurring, with actual impact given a value of 100 per cent. This resulted in an overall value for impact materiality. For potential negative impacts on human rights, the severity was given more weight than the likelihood to ensure that potential impacts on human rights were not underestimated due to existing controls.

- Impact materiality:
  - Positive: based on scale and scope, and for potential impact also likelihood.
  - Negative: based on scale, scope and irremediable character, and for potential impact also likelihood.

Severity = scale + scope + irremediable character  
 Impact materiality = severity \* likelihood

Risks and opportunities received a value based on likelihood and financial magnitude in accordance with Proact’s risk framework. These were multiplied using the formula below to obtain a total value for financial materiality.

- Financial materiality:
  - Risk or opportunity: based on likelihood and magnitude of financial effects. In an assessment of financial materiality, these parameters are calculated using the following formula:

$$\text{Financial materiality} = (\text{magnitude} * \text{likelihood}) * \text{weighting} (^2).$$

Proact uses a risk matrix that gives more weight to magnitude rather than likelihood. This means that a risk with a low likelihood but high impact scores higher than a risk with a high likelihood but low impact. In a traditional 4x4 matrix, both scores would have the same rating.

Defined thresholds for impact materiality and financial materiality were used to assess which topics would finally be considered material and therefore included in Proact’s sustainability statement. This ensures consistent reporting, comparability and transparency.

For a complete list of disclosure requirements in the ESRS that have been complied with in preparing the sustainability statement, see page 75. A list of the data points required under other EU legislation can be found on page 71.

Impact materiality				Financial materiality	
Scale	Scope	Irremediable character	Likelihood	Magnitude of economic impact	Likelihood
5 – Extreme	5 – Global	5 – Non-remediable/irreversible	100% – Actual impact	4 – Critical	4 – Almost certain
4 – High	4 – Wide-spread	4 – Very difficult to remedy or long-term	75% – Potential impact with a high probability	3 – High	3 – Likely
3 – Medium	3 – Medium	3 – Difficult to remedy or mid-term	50% – Potential impact with a medium-high probability	2 – Significant	2 – Possible
2 – Low	2 – Concentrated	2 – Remediable with effort (time & cost)	25% – Potential impact with low probability	1 – Moderate	1 – Unlikely
1 – Minimum	1 – Limited	1 – Relatively easy to remedy short-term	0% – No potential impact	0 – None	0 – Highly improbable



About us and the year in brief

Our business

Directors’ report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

– Sustainability statement

General information

Environmental information

Social information

Governance information

Appendix

Financial statements

Additional information

***IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities***

Climate impacts were assessed as an integral part in the implementation of Proact’s DMA. To meet the requirements of ESRS E1 Section 20, Proact performed a climate scenario analysis according to guidance from TCFD and EFRAG that encompassed all operations. The analysis aimed to identify and assess material climate-related risks and opportunities and their potential financial impact on Proact’s business model, strategy and earnings over time. The analysis is based on three IPCC climate scenarios: SSP1-2.6, representing the Paris Agreement’s 2°C target with strong climate policies and global cooperation; SSP2-4.5, an intermediate scenario with moderate climate policies and fragmented responsibilities; and SSP5-8.5, a high-emission scenario with continued fossil fuel-based growth and limited climate policies.

The analysis considered both physical risks, such as extreme weather, heatwaves and floods, and transition risks, such as carbon pricing, regulatory changes and technological shifts. The timeframes comprise short term (2030), medium term (2040) and long term (2050). The main transition risks include stricter climate requirements, increased carbon costs, changing customer requirements and potential reputational risks. Physical risks relate mainly to impacts on data centres in Northern Europe due to extreme weather events, particularly in the most negative scenario SSP5-8.5. In parallel, opportunities were identified in the form of increased demand for energy-efficient IT services, green cloud solutions and secure data management.

The scenario analysis found that Proact in SSP1-2.6 will face low physical risk and benefit from high demand for low-emission solutions and strong regulatory adaptation, which could have a positive impact on reputation. In SSP2-4.5, physical and transition risk are assessed as medium, with volatile energy prices and gradually increasing demands from customers and regulators. In SSP5-8.5, physical risk is high, but transition risk is lower in the short term. However, strategic and reputational risks increase in the long term. The financial impacts were assessed in both qualitative and quantitative terms, including the impact on revenues due to changes in customer requirements and procurement, costs linked to energy and carbon prices, and operational aspects such as the resilience of data centres and the supply chain.

Proact has a high degree of strategic preparedness to deal with these challenges. Currently, 100 per cent of the data centres we use are powered by renewable energy, and we have

great flexibility when choosing suppliers and facilities. Proact has set a net zero target by 2050 and strives continuously to monitor energy consumption and efficiency (PUE).

Based on the above analysis and conditions, we have not identified any significant climate-related risks related to our business model, our geographic locations or our business activities. It is important to note that the scenarios provide plausible futures rather than forecasts, and that uncertainties exist around social developments, policies and technologies. The financial impacts are estimated on the basis of current cost structures and assumptions.

Proact’s operations do not generate significant emissions and therefore do not have a material impact on climate change. As an IT service provider, Proact does not operate in high-risk or high-emission sectors, we do not own our data centres and have very low Scope 1 and 2 emissions and limited Scope 3 emissions compared with industries with fossil-dependent operations. The direct climate impact is therefore limited, as is the potential role as a driver of global emission reductions. Regulatory and financial exposure linked to climate policy instruments is also low, as Proact’s service-based model means that we are not significantly affected by the EU ETS, carbon taxes or similar policy systems. Our stakeholders are mainly interested in energy-efficient and secure IT solutions, which Proact addresses under E1 – Energy and S4 – Consumers and end-users respectively. There are therefore neither significant negative impacts, risks nor strong stakeholder requirements that justify E1 – Climate Change Adaptation or E1 – Climate Change Mitigation to be material topics for Proact.

***IRO-1 E2, E3, E4, E5 Description of the processes to identify and assess material impacts, risks and opportunities for other topics in environmental information***

Matters related to pollution (air, water, soil, hazardous substances) were reviewed and were considered not to be material due to Proact’s business model (no manufacturing, logistics or own data centres). Water-related matters were reviewed and considered not to be material, as Proact does not own water-intensive operations or facilities. Biodiversity-related topics were reviewed and considered not to be material, due to Proact’s limited environmental footprint and the absence of land-use or the disruption of the ecosystem. Topics related to the circular economy were reviewed. Resource inflows (such as new materials) were assessed, but were not considered to be material. Proact’s suppliers are large companies with circular programmes, and Proact’s own role is therefore limited.

**4. Validation and reporting**

The DMA process has been documented, reviewed and validated in several steps by internal subject matter experts and representatives from Group Management. The Board of Directors and Group Management played an active role, with regular updates and discussions and final approval.

The ESRS flowchart and EFRAG’s ID 177 – Links between AR16 and Disclosure requirements were used to determine which disclosure requirements related to each topic should be included in the sustainability statement. This work was cross-functional, involving representatives with expertise in sustainability, legal, risk, finance, HR, technology and services, together with the CFO and CEO, who participated in identifying, evaluating and validating material topics. Assumptions and decisions were documented and incorporated into supporting process documents, such as Proact’s DMA, risk register and the Sustainability Due Diligence Process. The methodologies were applied consistently for identified impacts, risks and opportunities (IROs) and any adjustments were documented including their grounds.

**5. Monitoring through annual reviews and integration into risk and strategy processes**

The DMA process is integrated into Proact’s annual strategic cycle and the framework for risk management, which guarantees that sustainability work is adapted to the company’s risk processes and future updates. Sustainability risks are prioritised in accordance with the framework for risk management. Material risks are added to the risk register and actions to reduce risks are followed up through internal controls and quarterly reviews. Opportunities are integrated into strategic planning, product development and customer engagement processes.

Proact’s DMA will be reviewed annually, and updated on the basis of:

- Feedback from stakeholders.
- Changes in Proact’s context.
- Regulatory changes.
- Business development.
- New risks or opportunities.

The review will be led by the Sustainability Manager and validated by Group Management and the Board.



**About us and the year in brief**

**Our business**

**Directors’ report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- **Sustainability statement**
- General information**
- Environmental information
- Social information
- Governance information
- Appendix

**Financial statements**

**Additional information**

### SBM-3 Material IROs and their interaction with strategy and business model

The material IROs that emerged from Proact’s DMA are presented in the table below. Each is described in more detail in the relevant sections of the sustainability statement. The IROs deemed material originate in our business model and align well with Proact’s strategy. We have not currently noted that risks or opportunities have had, or in the short term will have, any material impact on the company’s financial position, earnings or cash

flows. However, we are continuously monitoring developments and routinely evaluate whether changes in the external environment, such as energy prices or regulations, may affect the value of our assets or liabilities in the future.

During the year, an analysis was carried out of the resilience of our business strategy and business model. The analysis combined our DMA with a qualitative review of the business model’s dependencies, risk exposures and opportunities, together with scenarios and sensitivity assessments in the short, medium and long term. Proact’s strategy and business model were consid-

ered resilient and flexible in terms of impacts, risks and opportunities because of structured sustainability work, flexibility in the selection of suppliers and a business model that promotes innovation and long-term sustainability. Sustainability matters are integrated into our long-term strategy and we work in a structured manner to minimise environmental footprint, offer resilient and sustainable IT services and to be an employer of choice. By focusing on economic, ethical, social and environmental factors, conditions are created for long-term success and value creation for customers, employees and society while strengthening the resilience of our business strategy.

Environmental information							
Topic and sub-topic	Impact/risk/opportunity	Material impact/risk/opportunity	Description of material impact/risk/opportunity	Value chain	Affected stakeholder group	Time horizon	Page
<b>E1 Climate Change</b>							
	Actual negative impact	Energy use	Actual negative impact on electricity supply in our communities due to Proact’s activities in data centres, which could lead to power shortages for residents and businesses.	Upstream, own operations and downstream	Suppliers, partners/local community and surrounding world	Medium-term	57
Energy	Risk	Energy price	Risk of negative financial impact on own operations and customers due to volatile upstream energy prices.	Upstream, own operations and downstream	Customers/shareholders and investors	Short – medium-term	57

Social information							
Topic and sub-topic	Impact/risk/opportunity	Material impact/risk/opportunity	Description of material impact/risk/opportunity	Value chain	Affected stakeholder group	Time horizon	Page
<b>S1 Own workforce</b>							
	Potential negative impact	Secure employment and fair working conditions for our employees	Job insecurity, a stressful work environment, long hours, etc. can have a negative impact on employee health or work-life balance.	Own operations	Employees	Long-term	60
Working conditions	Risk	Secure employment and fair working conditions for our employees	Inability to recruit, develop, motivate and retain qualified staff could pose a risk.	Own operations	Employees/customers/shareholders and investors	Medium-term	60
Equal treatment and opportunities for all	Potential negative impact	Equality, diversity and inclusion	Shortcomings in promoting equality, diversity, and inclusion may have a potentially negative impact on Proact’s employees.	Own operations	Employees	Long-term	60
<b>S4 Consumers and end-users</b>							
Information-related impacts for consumers and/or end-users	Potential negative impact	Data breach/leakage	Potential negative impact on customers and/or society and/or individuals caused by leakage of personal data or trade secrets from customer data within Proact’s domains.	Downstream	Customers/local community and surrounding world	Medium-term	66
	Risk	Cyber threat	Cybersecurity incidents can have a significant negative impact on Proact’s customers, and on its business operations, financial performance and supplier relationships.	Own operations and downstream	Customers/local community and surrounding world	Short – medium-term	66
Entity-specific: Cyber threat mitigation	Potential negative impact	Cyber threat	Cybersecurity incidents can have a significant negative impact on Proact’s customers as well as on society and nature.	Own operations and downstream	Customers/local community and surrounding world	Medium-term – long-term	66



About us and the year in brief

Our business

Directors’ report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

– Sustainability statement

General information

- Environmental information
- Social information
- Governance information
- Appendix

Financial statements

Additional information



Governance information							
Topic and sub-topic	Impact/risk/opportunity	Material impact/risk/opportunity	Description of material impact/risk/opportunity	Value chain	Affected stakeholder group	Time horizon	Page
<b>G1 Business conduct</b>							
Corporate culture	Actual positive impact	Healthy corporate culture	A values-based, positive, supportive and inclusive culture has an actual positive impact on our own employees and on the people we collaborate with.	Upstream, own operations and downstream	Employees/customers/suppliers	Long-term	69
Management of relationships with suppliers including payment practices	Risk	Inappropriate practices in our supply chains	Poor supplier management can result in a risk of reputational damage, supply chain disruption or legal risk.	Upstream, own operations and downstream	Customers/suppliers, partners/shareholders and investors	Medium-term – long-term	69

About us and the year in brief  
Our business

**Directors' report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement**
- General information**
- Environmental information
- Social information
- Governance information
- Appendix

**Financial statements**  
**Additional information**

# Governance

## GOV-1, GOV-2 - Role and responsibilities of the Board of Directors and management

### G1 GOV-1 – Governance

Proact's governance of sustainability matters is based on Group-wide principles and external regulation. The Group applies the Swedish Corporate Governance Code, which ensures clear chains of responsibility, internal control and established processes for reporting and escalating material matters. The framework is complemented by ethical guidelines in our Code of Conduct. Proact's Company Handbook, which includes Group policies and processes, describes in more detail expectations and responsibilities in relation to sustainability. By integrating sustainability matters into the governance process, the Board and management can assess strategic implications, prioritise investments and verify the resilience of the business model.

Proact's Board of Directors has overall responsibility for establishing the company's mission, purpose and strategy, and is also responsible for issuing instructions to the CEO and rules of procedure for the Board and its subcommittees. The Group's CEO bears the ultimate responsibility for ensuring that the strategy is implemented and enforced in accordance with the governance framework, and reports regularly to the Board. The Board adopts policies, targets and strategies for the sustainability agenda and monitors progress through the Audit Committee's meetings, the annual strategy process, by monitoring risk management and internal controls, and also the annual sustainability report.

Proact's governance framework determines roles and responsibilities, management procedures and structures for decision-making. The CEO bears the ultimate responsibility for sustainability and has delegated operational oversight to the CFO. Group Management is responsible for defining Group strategy, integrating sustainability, and monitoring the results of the Group's sustainability initiatives. Day-to-day operational responsibility rests with the business units, with the assistance of expertise functions. The Group's Sustainability Manager reports to the CFO and supports the implementation and advance of the Group-wide sustainability agenda and the definition of the Group's strategy and is responsible for external reporting.

Proact's Board of Directors and Group Management ensure that appropriate skills and expertise are available to oversee sustainability matters through a combination of internal skills development and access to external experts. Board members have extensive experience of Board work and senior management with responsibility for corporate governance and HR matters (G1, S1), international experience, expertise in the IT sector and experience from the financial and technology industries (E1, S4), which encompasses the sustainability areas containing Proact's material impacts, risks and opportunities (IROs). The Group has a dedicated Sustainability Manager, who is responsible for keeping the Board and management informed about sustainability. Board members receive regular updates on new regulations, climate-related risks, ESG trends and business intelligence. External advisors are engaged as required.

The Board consists of five non-executive members, two of whom are women, corresponding to an average ratio of 0.4 women per male Board member. 80 per cent (four out of five) of the members are independent. Currently, Proact has no formal representation of employees and other workers on the Board or in Group Management. Read more under S1-9 Diversity metrics on page 63, the Board and Management on page 27, Board of Directors on page 35, and Board of Directors on page 38.

The Audit Committee monitors sustainability performance, the outcome of Proact's double materiality assessment, impact, risks and opportunities and the preparation of the sustainability statement. Sustainability is a permanent item on the agenda. The Board is regularly informed about sustainability matters, including material IROs and the results of the due diligence process. The information is presented by the CEO, CFO, Group General Counsel and/or the Sustainability Manager, with input from relevant business units. A list of the IROs addressed during the year is available on page 47. The Board of Directors monitors the results and effectiveness of policies, measures and targets linked to Proact's IROs and takes a final decision on these matters. The Board of Directors is responsible for preparing a sustainability statement in accordance with the Swedish Annual Accounts Act.

Sustainability matters – including management of opportunities, risks and impacts – are integrated into strategic planning and addressed in conjunction with investment decisions and when evaluating acquisitions. Material IROs are monitored through Proact's risk management framework, which aims to identify, control and reduce risks linked with its operations, and the due diligence process, refer to page 50. Risks and impacts may be identified by each subsidiary or by Group functions, and actions are approved locally, at Group level or by the Board depending on the severity. Management conducts operational reviews and periodic meetings every quarter, and informs the Board when necessary. The processes are subject to controls and specific procedures to ensure that the methodology complies with internal and external regulations and that the assessment is robust and traceable.

### GOV-3 – Sustainability-related performance in incentive schemes

Proact's remuneration guidelines allow variable cash remuneration to be linked to financial and non-financial criteria, including sustainability aspects. The guidelines stipulate that the targets can be quantitative or qualitative and must promote Proact's strategy and long-term interests, including sustainability. At present, individual targets for eNPS are used as one of the targets for employee sustainability in the performance-based annual bonus scheme for all members of Group Management. Climate-related considerations are not factored into the remuneration.

Read more under Guidelines on remuneration to senior executives on page 28 and Note 9 on page 91.

## About us and the year in brief

### Our business

### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information
  - Governance information
  - Appendix

### Financial statements

### Additional information

### GOV-4 – Statement on due diligence

Proact has implemented its Sustainability Due Diligence Process for sustainability matters that is in line with the OECD Guidelines for Multinational Enterprises. This process is integrated into the risk management framework, the Code of Conduct, the onboarding process for suppliers and the Sustainability Policy.

Proact uses an iterative process where due diligence and the double materiality assessment (DMA) inform each other. The due diligence process identifies risks and negative impacts in the value chain, and provides inputs for determining which matters are material in the DMA. In parallel, the results of the DMA are used to prioritise and guide actions in the due diligence process. This ensures that Proact’s governance and strategy are based on actual risks and regulatory requirements.

Proact has embedded due diligence in governance, strategy and business model in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

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

Proact’s process for sustainability reporting is integrated into the Group’s governance structure and is based on collaboration between several functions. The work is coordinated by the Sustainability Manager in close dialogue with colleagues from Finance, HR, Legal and Operations. The process includes data collection from internal systems and selected external sources, validation by each responsible function, consolidation and analysis by the Sustainability Manager, and review and approval by Group Management and the Board. The sustainability information is subsequently integrated into the sustainability statement and Annual Report. The process is supported by existing governance documents and policy frameworks, such as the Code of Conduct, Governance Framework, Finance Policy, Sustainability Policy, Risk Management Framework and Sustainability Due Diligence Process.

Material guidelines and manuals – such as the Company Handbook and Finance Policy – are updated and communicated regularly to the relevant personnel. Formal and informal information channels ensure that deviations and risks are reported promptly. The Board receives regular reports on the status of risks, actions taken and any deviations. Reporting takes place at least every quarter and is supplemented by a summary in conjunction with the Annual Report. The Board regularly evaluates the information submitted and ensures that actions are taken with regard to any shortcomings. Follow-up is carried out by the Group finance function in cooperation with the company’s lawyers. Subsidiaries are audited on an ongoing basis.

Reporting follows the same principles as financial reporting, focusing on accuracy, transparency and regulatory compliance. Risks linked to sustainability reporting are identified during annual planning. The main risks relate to data quality and stakeholder expectations. To reduce these risks, standardised templates and guidelines are used for data collection, cross-functional reviews and routine business intelligence and stakeholder dialogues. Controls are carried out through data validation, traceability, clear delegation of responsibilities and regular reporting to the audit committee and the Board. Major deviations are escalated directly to the CEO and the Board.

Proact’s internal controls for sustainability reporting are based on a control environment which includes organisation, decision paths, authorisations and responsibilities. The distribution of work between the Board, the CEO and the Group’s units is clearly defined and is supported by instructions for authorisation, accounting and reporting. The Board follows up to ensure compliance with set principles for reporting and internal controls and maintains the appropriate relationships with the auditors. Group Management is responsible for the system of internal controls that is required for handling material risks in sustainability reporting and ensures that guidelines and instructions for various officials reinforce an understanding of roles and responsibility.

### Policies adopted

Proact has implemented a comprehensive policy and governance framework that applies to the entire Group in all countries where we have operations. The policies address the material sustainability matters identified in our DMA. These policies cover environmental, social and governance (ESG) aspects and ensure compliance with international frameworks such as the UN Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles

#### Core elements of due diligence

Core elements of due diligence	Proact’s management	Paragraphs in the sustainability statement	Page
Embedding due diligence in governance, strategy and business model	Sustainability matters are part of the Group’s governance model and risk management processes. The Board and management receive regular updates on material impacts, risks and opportunities.	GOV-1, GOV-2 Role and responsibilities of the Board of Directors and management GOV-3 Sustainability-related performance in incentive schemes SBM-3 Material IROs and their interaction with strategy and business model	49 49 47
Engaging with affected stakeholders	Proact conducts structured stakeholder dialogues with customers, suppliers and employees in an effort to identify and prioritize sustainability matters.	GOV-2 Role and responsibilities of the Board of Directors and management SBM-2 Interests and views of stakeholders IRO-1, IRO-2 Process for materiality assessment and disclosure requirements Policies adopted S1-2 Processes for engaging with own workforce S4-2 Processes for engaging with consumers and end-users G1-2 Management of suppliers	49 44 45 50 61 67 70
Identifying and assessing negative impacts on people and the environment.	Double materiality assessment (DMA) and the due diligence process to identify potential negative impacts in the value chain, including human rights and environmental footprint.	IRO-1, IRO-2 Process for materiality assessment and disclosure requirements SBM-3 Material IROs and their interaction with strategy and business model	45 47
Taking action to address negative impacts on people and the environment.	Proact has established supplier audit processes, a Code of Conduct and action plans to minimise risks in the supply chain.	ESRS 2 MDR-A E1-1 Transition plan E1-3 Actions and resources E1-4 Actions and strategies E4-4 Actions and strategies	57 57 62 67
Tracking the effectiveness of these efforts.	The effectiveness of actions is tracked through internal controls and reported in the Sustainability Report. We are transparent in our communication on progress and challenges in line with CSRD and ESRS.	ESRS 2 MDR-M, MDR-T E1 Metrics and targets S1 Metrics and targets S4 Metrics and targets G1 Metrics and targets	58 62 68 70



About us and the year in brief

Our business

Directors’ report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

– Sustainability statement

General information

- Environmental information
- Social information
- Governance information
- Appendix

Financial statements

Additional information

and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption. The CEO holds overall responsibility for implementing Proact's policies. Group Management is responsible for overseeing and following up the results while day-to-day operational responsibility rests with the business units, with the assistance of expertise functions. Policies are reviewed annually under the guidance of the department for legal and regulatory compliance. Updates are based on Proact's DMA, feedback from stakeholders and

regulatory developments. Proact's Code of Conduct, Privacy Notice, Standard Terms of Payment as well as Modern Slavery and Human Trafficking Statement are publicly available on Proact's website. All policies and processes are published on the intranet. Support is available to the public via Proact's customer service and website.

Certain policies are included in mandatory training in legal and regulatory compliance that all employees must complete each year, for example on anti-corruption and anti-bribery, the Com-

pany Handbook and GDPR. In addition to this mandatory training, a variety of optional courses are available on Proact's internal training site, the Proact Academy, in areas such as security, sustainability, legal and regulatory compliance, technology and sales.

Proact monitors the effectiveness of its policies and actions through a combination of quantitative and qualitative KPIs, assessments and target follow up that are integrated into the company's governance and business processes. Read more in each topical section for environmental, social and governance matters.

**Policy overview**

Area	Policy	Description	Value chain	Geographical area	Stakeholder groups
Governance and risk management	Code of Conduct	13 key principles applicable to all of our employees, suppliers and business partners. It provides guidance on ethically correct business, respect for human rights and labour law, and compliance with legislation and practice in respect of the environment, anti-corruption, competition and anti-discrimination.	Own operations, upstream suppliers, indirect downstream	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers, shareholders/investors
	Governance Framework	Defines roles, responsibilities and decision-making structures, including Board oversight and the RACI model.	Mainly own operations, impact upstream and downstream via policies and agreements	Group-wide – all Proact units and subsidiaries	Employees, shareholders/investors
	Risk Management Framework	Establish processes to identify, assess and manage risks, integrated into the undertaking's risk register.	Own operations, upstream suppliers, downstream risks for cybersecurity and services.	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers, shareholders/investors
	Authorisations Policy	Sets out financial levels of authority and obligations (for customer contracts), who can sign documents for the Group and locally as well as the policy on delegation of authority.	Own operations, indirect upstream suppliers via payment practices	Group-wide – all Proact units and subsidiaries	Employees, suppliers (via payment practices)
	Whistleblowing Process	Provides safe reporting channels and measures against retaliation when reporting ethical violations or human rights issues.	Own operations, upstream and downstream, global channel	Group-wide – all Proact units and subsidiaries, globally	Employees, suppliers, partners, customers, society
Environment and climate	Sustainability Policy	Complies with the UN Global Compact and OECD guidelines; addresses climate impact, energy consumption, resource efficiency and circular economy principles.	Own operations, upstream suppliers, indirect downstream	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers, shareholders/investors, society
Social responsibility	Sustainability Policy	Complies with the UN Global Compact, UNGPs on Business and Human Rights and OECD guidelines; address human rights, working conditions, ethical matters.	Own operations, upstream suppliers, indirect downstream	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers, shareholders/investors, society
	Recruitment Policy	Ensures equal opportunities, diversity and compliance with labour law standards.	Own operations (employees and recruitment processes)	Group-wide – all Proact units and subsidiaries	Employees, potential employees, recruitment partners
	Internal Privacy Notice	Protects employee data and ensures GDPR compliance.	Own operations (employees' personal data)	Group-wide – all Proact units and subsidiaries	Employees
	Information Security Policy	Control the secure management and storage of sensitive information.	Own operations, indirect suppliers and customers	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers
	Whistleblowing Process	Protects whistleblowers and applies measures against retaliation when reporting issues.	Own operations, upstream and downstream, global channel	Group-wide – all Proact units and subsidiaries, globally	Employees, suppliers, partners, customers, society
Value chain and business conduct	Vendor Onboarding Process	Ensures sustainability due diligence, privacy risk assessment and contract compliance for all suppliers.	Upstream suppliers	Group-wide – all Proact units and subsidiaries	Suppliers, purchasing managers, sustainability managers
	Sustainability Due Diligence Process	Identifies ESG risks in the value chain and determines how to manage high-risk suppliers.	Upstream suppliers, particularly high-risk suppliers	Group-wide – all Proact units and subsidiaries	Suppliers, sustainability managers, purchasing managers
	Export Process	Ensures compliance with sanctions, data protection and requirements for ethical trade.	Own operations, suppliers and customers involved in exports	Group-wide – all Proact units and subsidiaries, international	Employees, suppliers, customers, authorities
Information security	Information Security Policy	Implements ISO aligned ISMS to protect data and systems.	Own operations, indirect suppliers and customers	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers
	Generative AI Policy	Regulates the responsible use of AI and ensures compliance with privacy and ethical standards.	Own operations, indirect suppliers and customers	Group-wide – all Proact units and subsidiaries	Employees, suppliers, customers



**About us and the year in brief**

**Our business**

**Directors' report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

**– Sustainability statement**

**General information**

- Environmental information
- Social information
- Governance information
- Appendix

**Financial statements**

**Additional information**

# Environmental information

## Taxonomy Regulation

### Consolidated information under Article 8 of the Taxonomy Regulation

#### Revenue

Parts of Proact's revenue in cloud services are covered by the EU Taxonomy Regulation in area 8.1, "Data processing, hosting and related activities" and contribute – where Taxonomy-aligned – to the EU's environmental objective 1 on climate change mitigation. Proact's interpretation is that the cloud services where Proact is responsible for the processing of data constitute an activity that is covered by area 8.1 and thus constitute what is known as eligible turnover. However, other cloud services such as surveillance, monitoring, network services or public cloud services are not eligible. Nor are other revenue streams – i.e. systems, support and consulting services – eligible under the EU Taxonomy Regulation.

Total revenue is recognised under IFRS in accordance with the accounting policies set out in Note 3 of the Annual Report and corresponds to the total revenue recognised in the consolidated statement of comprehensive income. Eligible turnover is the portion of total revenue that is attributable to performance obligations for services as defined above.

#### Capital expenditure (CapEx)

CapEx consists of investments in tangible and intangible fixed assets, including acquired assets and investments in right-of-use assets. The CapEx eligible to Proact according to the EU Taxonomy Regulation is that which is directly attributable to the cloud services in activity 8.1. According to the guidance from the European Commission in the FAQ published in 2022, it has been clarified that purchases of outputs from economic activities that are compliant with the Taxonomy requirements and individual measures that enable the target activities to become low-carbon or lead to reduced greenhouse gas emissions are also eligible. This is the case even if the investments are not related to a turnover activity conducted by an enterprise. In Proact's case, this means that investments in buildings and leases under activity 7.7, and investments in leased vehicles under activity 6.5 are also eligible CapEx.

CapEx consists of the new investments in accordance with IFRS in Note 15 of the Annual Report for intangible fixed assets (excluding goodwill), Note 16 for Tangible fixed assets and as additional right-of-use in Note 27 for Leased assets.

#### Operational expenditure (OpEx)

As OpEx, Proact has identified the costs that are directly related to maintenance and repairs of equipment reported as CapEx as stated above, as well as renovation costs and short-term leases where applicable. This includes both the cost of external purchases and the cost of Proact's own employees when performing this type of activity.

Eligible OpEx is such OpEx that is directly related to activity 8.1. Eligible OpEx is also such OpEx that is eligible in itself as described above, although Proact has not identified any such OpEx.

#### Expenditure plans

Proact has not yet established specific expenditure plans for capital or operating expenditure linked to the applicable activities.

#### Turnover

	Proportion of turnover/ total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	17%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

#### CapEx

	Proportion of CapEx/ Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	85%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

#### OpEx

	Proportion of OpEx/ Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	46%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information
  - Governance information
  - Appendix

**EU Taxonomy-aligned activities**

To be Taxonomy-aligned, activities in area 8.1 require the data centres used to process data to meet a number of technical screening criteria. In addition, the suppliers of the equipment used must fulfil a number of other technical screening criteria.

As Proact does not own any data centres and purchases all equipment from suppliers, the suppliers of data centres and equipment are required to meet all relevant technical screening criteria, including verifying and documenting the fact that they 'Do No Significant Harm' (DNSH) to any of the other environmental objectives. This needs to be confirmed by all suppliers, which none of them have been able to do in full. Consequently, we are not reporting any Taxonomy-aligned activities for 2025.

The same assessment has been made for suppliers of leased vehicles and buildings. Proact's policy is to promote sustainable choices of cars and premises. However, Proact has not been able to ensure that suppliers fulfil all screening criteria, and therefore no Taxonomy-aligned activities are reported for 2025.

Proact will continue to engage in dialogue with our suppliers to achieve Taxonomy-alignment.

**Minimum safeguards and Do No Significant Harm (DNSH) criteria**

The fulfilment of minimum safeguards and whether any significant harm is being done to any of the other EU environmental objectives are not reported as no Taxonomy-aligned activities have been identified.

**Nuclear and fossil gas related activities**

**Nuclear energy related activities**

Row	Nuclear energy related activities	
1.	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
2.	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
3.	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**

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	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
6.	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



**About us and the year in brief**

**Our business**

**Directors' report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- **Sustainability statement**
- General information
- Environmental information**
- Social information
- Governance information
- Appendix

**Financial statements**

**Additional information**







# E1 Climate Change, energy

## Strategy and material IROs

### SBM-3 Material IROs and their interaction with strategy and business model

#### Proact's material topics and sub-topics

Climate Change, energy

#### Material IROs

1. Energy consumption: Actual negative impact on electricity supply in our communities due to Proact's data centre operations.
2. Energy price: Risk of negative financial impact on own operations and customers due to volatile upstream energy prices (transition risk).

#### Description of assessment

1. Proact stores and processes a large amount of data for our customers, usually via a data centre. Proact does not own any data centres that process customer data but works in partnership with leading suppliers who provide and manage the running of the data centre. As a general rule, data centres are very energy-intensive operations compared to typical commercial office buildings.
2. Unpredictable or sharp increases in energy prices or access to renewable energy can impact the ability to prepare budget forecasts, pricing models or fulfil customer requirements.

Climate change is one of the greatest challenges of our time. To achieve the ambitions of the Paris Agreement, it is essential that everyone plays their part in reducing greenhouse gas emissions. Proact is a technology and IT services company that does not manufacture products, does not have extensive logistics and does not own data centres. This means that our activities have a limited direct impact on the environment, and limited direct greenhouse gas emissions. By placing demands on our suppliers and partners, we are working to reduce the negative impact of our operations.

Energy consumption, especially related to data centres, is generally a major source of greenhouse gas emissions in the IT sector. This is not the case for Proact, however, as in principle all of the data centres we use are powered by renewable energy. Proact's greenhouse gas emissions are low thanks to our business model (no own manufacturing or logistics operations, owns no property or data centres). However, we have a part to play in enabling fossil-free, energy-efficient IT infrastructure for our customers.

During the year, we assessed the resilience of our business strategy and business model to the risks that climate change may pose. The analysis covers our operations in all 11 European countries and the most relevant parts of the value chain, such as supplier-operated data centres, service delivery through our regional hubs and customer demand for hybrid IT solutions. The assessment was conducted using internal dialogues combined with qualitative assessments and supplier data and is based on the same time horizons and assumptions as our climate scenario analysis (see page 46). The conclusion is that our strategy and business model are considered resilient and flexible in terms of impacts, risks and opportunities linked to climate change. We have integrated sustainability matters into our long-term strategy and we work in a structured manner to minimise environmental footprint. We are flexible in the choice of suppliers and data centres, which allows us to quickly adapt operations to new requirements and risks. 100 per cent (99) of our data centre capacity uses renewable energy and we continuously follow up and evaluate climate impact and risks in the value chain.

Our business model is based on offering flexible and scalable IT solutions, including hybrid clouds, that can adapt to customers' needs and changing regulatory requirements. We also have a strong portfolio of consulting services and specialist expertise, making the Group well positioned to meet market demands for sustainability, innovation and risk management.

## Management of IROs

### E1-2 – Policies

Proact has a Group-wide Sustainability Policy that clearly states our commitment to use natural resources with care, reduce electricity consumption, strive to only use renewable energy and to increase energy efficiency. The Policy applies to all employees, suppliers and business partners across the Group and is approved by the Board. Proact supports the precautionary principle in environmental and climate issues and is actively working to minimise the negative impact of our operations, both from own activities and throughout the value chain, including suppliers and customers.

Climate and environmental work is integrated into day-to-day decisions and investments, with a particular focus on identifying and improving material environmental aspects such as energy consumption. Efficient use of natural resources and reduced

energy consumption are core elements, with the aim of using renewable energy and increasing energy efficiency. Environmental certifications, such as ISO 14001, are encouraged and supported at company level.

Sustainability is an integral part of the business model and in the development of new and existing services, with the aim of also supporting our customers' sustainability initiatives. The Policy requires suppliers and business partners to comply with Proact's sustainability principles and undergo Proact's Sustainability Due Diligence Process, which includes the use of renewable energy.

Read more under Policies adopted on page 50.

### E1-3 – Actions and resources

Group Management and the Board of Directors have set targets of 100 per cent renewable energy in the data centres used by Proact and improved energy efficiency in data centres by optimising Power Usage Effectiveness (PUE). To achieve these targets, we have identified key actions, such as:

- Partnership with data centre suppliers to continue using renewable energy and improved energy efficiency.
- Transition to energy-efficient hardware.
- Services that help customers to reduce their emissions.

During the year, we continued to monitor the share of renewable energy and PUE in the data centres we use. We have also continued the dialogue with data centre suppliers and upgraded hardware, to enable us to achieve our PUE target. Furthermore, we have continued work in accordance with a devised schedule to reduce the number of data centres used within the Group. In 2025, four data centres were closed and none added. Further consolidation of data centres is planned for 2026.

Proact has also undergone external audits and retained existing environmental management system certifications such as ISO 14001 in subsidiaries in Sweden and the UK as well as the Eco-Lighthouse in Norway. Looking ahead, we plan to:

- Retain our commitment to 100 per cent renewable energy supply (ongoing).
- Continue monitoring PUE and implement measures to achieve the 2030 target.
- Strengthen supplier engagement and introduce climate commitment requirements within 1 to 5 years, to achieve Taxonomy-alignment.
- Continue scenario monitoring and integrate insights into strategic planning (ongoing).

## About us and the year in brief

### Our business

#### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
- Environmental information
  - Social information
  - Governance information
- Appendix

### Financial statements

#### Additional information

**Allocated resources**

Working with continuous improvement, refining work methods and gradually increasing energy efficiency is a natural part of day-to-day work at Proact. No specific financial resources are earmarked for this. Proact has the following resources to implement these measures:

- Organisation: A dedicated manager for data centre activity at each business unit, a Group Sustainability Manager, local sustainability managers, local Sustainability Due Diligence Officers and cross-functional climate action teams.
- Budget: Allocation is decided on an ongoing basis and may include:
  - Purchase of new, more energy-efficient hardware.
  - Tools for due diligence and compliance with energy commitments for suppliers.
  - Systems for monitoring energy efficiency and renewable energy supply.

**Metrics and targets**

**E1-4 – Targets**

Proact monitors the effectiveness of policies and actions through a combination of performance indicators, assessments and target follow up that are integrated into our governance and operational processes. No external stakeholders have been involved in the target-setting process. Proact’s Group-wide goals in the area are:

- Average PUE at the data centres used by Proact will not exceed 1.2 by 2030.
- 100 per cent renewable energy in data centres used by Proact.

**Targets: Average PUE at the data centres used by Proact will not exceed 1.2 by 2030.**

The PUE metric is used to measure energy efficiency at a data centre. This is the ratio of the total amount of energy used by the facility to the energy delivered to the computing equipment. The lower the PUE value, the more energy-efficient the data centre is. Proact has a clear goal to use data centres with efficient power usage and to consolidate and increase the utilisation rate at the data centres used.

The average PUE value of the data centres used by Proact has remained steady at around 1.3 in recent years, with an average of 1.31 in 2024, 1.30 in 2023 and 1.32 in 2022 (base year). The PUE value of the data centres used by Proact was 1.31 on average in 2025, which is relatively good compared to an EU market average estimated at around 1.6.

**Targets: 100 per cent renewable energy in data centres used by Proact**

Proact’s ambition is to only use data centres powered by renewable energy. In 2025, 100 per cent (99) of electricity consumption was renewable.

**Calculation methods and reporting principles**

Reported values are primarily based on primary data from suppliers, including reported energy quantities and PUE values for data centres where Proact leases capacity. The values are collected for each data centre and then consolidated at Group level. The data refers to conditions during the reporting period. Data centres added are included from the month they began to be used. Data centres removed are excluded from the month they cease to be used.

The PUE value is a weighted average value and is calculated based on actual PUE per data centre, weighted according to the share of energy use of the Group’s total energy consumption in all data centres.

The share of renewable energy is calculated based on actual data from each supplier.

Acquired companies are included from the acquisition date. Divested entities are excluded from the reporting period after divestment. The values have not been validated by an external party aside from the auditors’ limited assurance review.



**About us and the year in brief**

**Our business**

**Directors’ report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- **Sustainability statement**
- General information
- Environmental information**
- Social information
- Governance information
- Appendix

**Financial statements**

**Additional information**

## E1-5 – Energy consumption and mix

### Energy consumption and mix in leased offices

Year	Total energy consumption		Total energy consumption from non-renewable sources			Total energy consumption from renewable sources		
	Total consumption of energy (MWh)	Of which renewable energy (MWh)	Total energy consumption from fossil sources <sup>1)</sup> (MWh)	Fuel consumption from natural gas (MWh)	Total energy consumption from nuclear sources (MWh)	Fuel consumption for renewable sources <sup>2)</sup> (MWh)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	Consumption of self-generated non-fuel renewable energy (MWh)
2025	2,634	1,412	490	524	209	77	1,115	220
2024	2,534	1,312	764	438	20	40	1,217	55
2023	2,959	1,756	579	571	53	115	1,638	3

1) Coal and coal products, crude oil and petroleum products.

2) Including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources.

### Energy consumption and mix in leased data centres

Year	Total energy consumption		Total energy consumption from non-renewable sources			Total energy consumption from renewable sources		
	Total consumption of energy (MWh)	Of which renewable energy (MWh)	Total energy consumption from fossil sources <sup>1)</sup> (MWh)	Fuel consumption from natural gas (MWh)	Total energy consumption from nuclear sources (MWh)	Fuel consumption for renewable sources <sup>2)</sup> (MWh)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	Consumption of self-generated non-fuel renewable energy (MWh)
2025	4,705	4,696	0	9	0	4,696	n.d.	n.d.
2024	5,056	5,056	0	0	0	5,056	n.d.	n.d.
2023	5,475	5,475	0	0	0	5,475	n.d.	n.d.

1) Coal and coal products, crude oil and petroleum products.

2) Including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources.

n.d. = no data

### Calculation methods and reporting principles

Energy consumption is derived from upstream sources, including electricity, district cooling and district heating for offices, data centres and other premises mainly leased by Proact. Reported values are primarily based on primary data from suppliers, including reported energy quantities and PUE values for data centres where Proact leases capacity. The energy mix is determined on the basis of actual data from each supplier.

The values are collected for each office and data centre and then consolidated at Group level. The data refers to conditions during the reporting period, except for energy consumption in all

leased offices in Norway and the Dortmund office in Germany, which is based on 2024 data and accounts for 11 per cent of total energy consumption in leased offices and 3 per cent of total renewable energy consumption, as well as the office in Belgium, which is based on 2023 data, accounting for 4 per cent of total energy consumption in leased offices and 6 per cent of total renewable energy consumption, as data is unavailable for the reporting period. In total, these account for 15 per cent of total energy consumption in leased offices and 9 per cent of total renewable energy consumption.

Data centres added are included from the month they began to be used. Data centres closed down are excluded from the month they cease to be used.

Acquired companies are included from the acquisition date. Divested entities are excluded from the reporting period after divestment. The values have not been validated by an external party aside from the auditors' limited assurance review.

About us and the year in brief

Our business

Directors' report

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

– Sustainability statement

General information

Environmental information

Social information

Governance information

Appendix

Financial statements

Additional information

# Social information

## S1 Own workforce

### Strategy and material IROs

#### SBM-3 Material IROs and their interaction with strategy and business model

##### Proact's material topics and sub-topics

Own workforce; working conditions and equal treatment and opportunities for all.

##### Material IROs

1. Secure employment and fair working conditions for our employees: Job insecurity, a stressful work environment, long hours, etc. can have a negative impact on employee health or work-life balance. Inability to recruit, develop, motivate and retain qualified staff could pose a risk.
2. Equality, diversity and inclusion: Shortcomings related to the promotion of equality, diversity, and inclusion may have a potentially negative impact on Proact's employees.

##### Description of assessment

1. Our employees are our most important asset. Our responsibility with respect to them is central to the organisation. We endeavour to offer all of our employees a secure, meaningful and rewarding career, along with good and fair conditions and an opportunity for work-life balance. We operate in countries with strict legislation in these areas and also have our own policies that cover them.  
An inability to maintain our reputation as an employer of choice may lead to difficulties in recruiting, developing, motivating and retaining qualified employees, or could damage the employer brand. An inability to retain skilled employees may impact our ability to fulfil customer contracts.
2. If Proact fails to promote equality, diversity and inclusion, it could result in an unhealthy work environment and affect the mental health of our employees. Proact strives to be an employer of choice by valuing diversity and appreciating the things that make our employees different. We aim to foster a workplace where our employees can thrive and have opportunities for continuous learning and development. These principles are part of our culture and our values and are covered by our policies.

Our employees are central to our success. Together, we create a culture of collaboration and inclusion where we can live our values. This creates a workplace where employees can develop and deliver, which is attractive to both current and potential new employees.

The IT sector is one of the fastest growing industries. While the need for skilled labour is high, the industry faces challenges in terms of representation and diversity and, despite its growth, the percentage of women in the industry is not increasing. In an environment where women are a minority, there is an increased risk of discrimination and harassment.

We have not identified any material impacts on our employees that may arise as a result of our plans to reduce negative impacts on the environment. Nor have we identified any operations where there is a high risk of forced or child labour, either in terms of type of operation, country or geographical area.

### Management of IROs

#### S1-1 – Policies

Proact is committed to respecting and promoting human rights and labour rights throughout our operations. This includes the right to freedom of association, collective bargaining, fair working conditions, secure employment and protection from discrimination. Proact has a Group-wide Code of Conduct and a number of governing policies that apply to all employees, suppliers and business partners within the Group, see page 51. These policies aim to ensure fair working conditions, respect for human rights and equal treatment, and to create a safe, inclusive and stimulating work environment. The policy framework encompasses the Code of Conduct, the Company Handbook with Sustainability Policy, and local employee handbooks. These policies ensure compliance with international frameworks such as the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and build on international guidelines such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the UN Guiding Principles on Business and Human Rights. The policy framework is complemented by local guidelines and handbooks that ensure that the operations fulfil national requirements and are adapted to local conditions.

Proact's Code of Conduct contains 13 fundamental principles that guide all employees in behaving ethically, respecting human rights and labour law, and complying with legislation and practice in a number of areas, including anti-discrimination. The policies emphasise the importance of offering job security, fair working conditions and opportunities for development and career advancement for all employees, regardless of their background.

Proact offers secure employment and fair working conditions, where all employees are given clear information about the terms of their employment and are covered by relevant insurance. The risk of job insecurity and uncertainty about working conditions is minimised by offering permanent contracts as standard, clear terms of employment and insurance. Recruitment and dismissal follow national legislation. Health and safety efforts are prioritised and aim to prevent ill health, stress and work-life imbalance. Internal guidelines emphasise the importance of leadership, dialogue and support for employees, as well as opportunities for skills development and career prospects.

To counteract a stressful work environment, long working days and to prevent workplace accidents and ill health, Proact has clear guidelines for the work environment, working time and leadership. The policy includes guidelines on a safe working environment, risk assessments, training and the reporting of near misses and accidents. We comply with national legislation and industry standards in all countries where we operate.

Equality, diversity and inclusion are core elements in Proact's policy framework. We work actively to counteract discrimination and harassment and promote equal opportunities regardless of gender, gender identity, ethnicity, religion, functional diversity, sexual orientation or age. All decisions on recruitment, promotion and development are based on ability and merit. Managers are trained to recognise risks, to work preventively and to offer support when needed. Prevention includes recurring health and safety surveys, diversity and inclusion programs, and procedures for adaptation and rehabilitation.

Proact has zero-tolerance for human trafficking, forced labour and child labour. We ensure that these topics are explicitly covered by the policy framework and that suppliers and business partners are subject to relevant requirements. The policy clearly defines that no form of forced labour, 'slave-like' practices or child labour is accepted in own operations or in the supply chain.

## Contents



### About us and the year in brief Our business

#### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
- Social information**
  - Governance information
  - Appendix

### Financial statements Additional information

We promote open dialogue and cooperation with our own employees. Everyone has the right to join trade unions and to collective bargaining, and Proact applies some parts of previous collective agreements as well as local agreements where relevant.

We have established whistleblower channels and clear procedures exist for reporting and handling suspected deviations from policies, including violations of human rights, which creates a safe and transparent working environment where issues can be identified and addressed in a timely manner. All reports are handled confidentially and without risk of retaliation. When breaches are detected, action is taken to remediate and prevent future incidents.

The policy framework is regularly reviewed and adapted as necessary following feedback from stakeholder dialogues and employee surveys to ensure that it is effective and relevant in all countries where Proact operates. Read more under Policies adopted on page 50.

## S1-2 – Processes for engaging with own workforce

Proact has direct contact with our employees, rather than through workers' representatives, on issues related to workers. This uses structured processes such as employee surveys, annual performance reviews, diversity and inclusion programmes, feedback mechanisms and regular all-hands meetings. Employees can also raise their views through internal channels such as the whistleblower system, local HR contact points and anonymous feedback tools. The operational responsibility for ensuring dialogue with own workforce and that the results of these dialogues are taken into account in decisions lies with each manager, supported by the local HR functions. There is no global framework agreement on the human rights of our employees. These issues are addressed in our policies.

We conduct surveys every year in order to give all our employees the opportunity to make their voices heard and explore how we can work together to improve Proact. We use a platform that enables us to follow up on the annual employee survey with pulse surveys in selected areas and in various parts of the organisation. The employee survey is a valuable tool that provides a basis for structured discussions and improvements in work methods and commitment. Work with the survey results is

a high priority. Managers present results and work together with their teams to design activity plans for their respective responsibilities. The management team makes decisions on measures of key importance to the company as a whole.

Proact strives to gain insight into the perspectives of employees that may be vulnerable or marginalised – for example women – through targeted engagement mechanisms. These include annual and six-month employee surveys that collect feedback on inclusion and equal opportunities, monitor diversity-related KPIs such as gender distribution and equal pay, and providing anonymous reporting channels such as the whistleblower system. Insights from these sources are reviewed by HR, Group Management and managers during regular governance cycles, which ensures that identified issues are considered in policy updates and organisational decisions. Read more under Metrics and targets on page 62.

Channels for engagement:

- Direct channels: Local HR contact points for individual issues, individual meetings, Group-wide and local all-hands meetings. Group-wide meetings held periodically during the year, usually in conjunction with quarterly reports.
- Structured surveys: Company-wide annual employee surveys and pulse surveys as well as targeted surveys for specific groups or needs (such as local surveys). Annually, every six months and as needed.
- Anonymous mechanisms: Whistleblower system and feedback tools for confidential reporting. Available around the clock, all year round.

We continuously evaluate the effectiveness of our contact points. We assess the level of use, the quality of the dialogue and whether the channels lead to concrete improvements. The results are followed up by HR and management and used for continuous improvements.

## S1-3 – Processes to remediate negative impacts

Our policies and procedures ensure that any negative impacts on own workforce can be recognised, investigated and addressed in a systematic and transparent manner. Clear procedures exist to investigate, address and follow up operations that are clearly linked to material negative impacts. The policies are

reviewed and revised as required, and an evaluation is carried out by following-up actions, stakeholder dialogues and recurring health and safety surveys.

Employees can report health and safety issues, incidents or needs directly to their line manager, safety officer, HR or through specific email addresses. Local safety officers are present in all major offices as well as a health and safety committee that addresses issues and drives improvement work. Proact also has a clear grievance/complaints handling mechanism that includes the reporting of workplace incidents, near misses and accidents. Serious incidents are also reported to government authorities in accordance with law.

We ensure that all employees are informed of the available reporting channels and procedures through internal handbooks, the intranet and in training. Managers and safety officers have a special responsibility to share information and support employees in their use of these channels.

All reported issues and incidents are followed up and investigated by the responsible managers, safety officers and the Health and Safety Committee. Actions are documented and evaluated annually. Proact cooperates with affected stakeholders, including employees and any trade union representatives, to ensure the effectiveness of the channels and that trust remains high. The Policy emphasises that no-one should risk retaliation for reporting problems or deviations.

## S1-4 – Actions and strategies

Proact's employees are our most valuable asset. Their commitment and continued development is fundamental to fulfilling our vision and strategy. We strive continuously to ensure that our methods do not cause or contribute to significant negative impacts on our staff by monitoring and managing any negative impacts related to employment, health and safety and equal opportunities.

Our established processes and contact points allow us to effectively identify and measure how our employees feel and receive feedback on the work situation and work with equality. Regular employee surveys, health and safety inspections and dialogue meetings are used to identify and address risks of ill health, stress and work-life imbalance at an early stage. Managers are trained to work in a preventive and supportive manner, and procedures exist for rehabilitation and adaptation when necessary.

### About us and the year in brief

#### Our business

#### Directors' report

Report on the operations  
Risks and risk management  
Corporate Governance Report  
Board of Directors  
Group Management

#### – Sustainability statement

General information  
Environmental information

#### Social information

Governance information  
Appendix

#### Financial statements

#### Additional information

During the year, Proact implemented a number of targeted and Group-wide measures to ensure job security, fair working conditions and to promote equality, diversity and inclusion for all employees. Key actions during the year that include the entire Group involved leadership training, the continued roll-out of Proact's Employee Value Proposition (EVP), training in regulatory compliance and improvements to governance processes.

To further promote engagement and inclusion, activities were performed on motivation, succession planning and career paths, and the digitalisation of HR processes continued in order to improve onboarding and accessibility for all employees. Shared processes for recruiting and onboarding have been developed and integrated with the EVP, with a clear multi-year plan.

Team-building activities and regular feedback sessions were conducted, where actions were directly linked to the results of the employee survey. Training, group meetings and leadership summits took place, with a particular focus on creating an inclusive and safe work environment and clarifying our strategy.

Going forward, Proact has two strategic initiatives for the entire Group: to finalise the implementation and communication of the EVP and to introduce a common leadership framework that includes leadership training. Other planned activities include the continued digitalisation of HR processes, clarification of career paths and succession plans, as well as additional communication around the employer brand and improved candidate experience. In addition, more detailed performance indicators for diversity and the ability to attract new employees will be introduced to ensure that equality, inclusion and employee satisfaction permeate the entire organisation.

**Allocated resources**

Working with continuous improvement, refining work methods and increasing employee satisfaction and commitment is a natural part of daily work at Proact. No specific financial resources are earmarked for this. Proact has the following resources to implement these measures:

- Organisation: The Group's People Leadership Team (PLT) together with local HR teams are driving the initiatives across the regions and external partners can be engaged if needed.
- Budget: Allocation is decided continuously within each business unit or at Group level and may include costs for leadership programmes, communication campaigns and HR systems.

Strategic activities are ongoing and extend over several years, with targets for the Engagement Index and diversity set for 2030.

No actions were reported in the form of compensation to those affected by negative impacts.

We will continue to work with skills development, clarify internal career paths and leadership programmes to manage the risk of not being able to recruit, develop, motivate and retain qualified staff. Skills gaps in critical roles are continuously addressed. These actions are part of a multi-year strategy that extends over the 2026–2029 period.

**Metrics and targets**

**S1-5 – Targets**

Proact monitors the effectiveness of our policies and actions through a combination of performance indicators, assessments and target follow up that are integrated into governance and operational processes. The targets have been formulated through a process in which insights from annual Group-wide employee surveys, six-month pulse measurements and ongoing dialogue with employees and managers were central. Results from these surveys are analysed in each team at Group and local level, and form the basis for follow-up actions and target revisions. Proact's Group-wide goals are:

- Engagement Index: 86 by 2030.
- 30 per cent women by 2030.

**Targets: Engagement Index: 86 by 2030**

Several performance indicators are used to measure the well-being of our employees, including Employee Net Promoter Score (eNPS), which measures employee loyalty and satisfaction, and the Engagement Index that measures motivation and clarity of the organisation's goals.

A high Engagement Index means that employees are emotionally connected, motivated and involved in the organisation's targets, which leads to higher productivity, innovation, satisfaction, lower employee turnover and better business performance. It shows that they are committed to their work, want to do a good job and are willing to make an extra effort for the company, often thanks to good leadership and a positive work environment.

The employee survey is a valuable tool and provides a foundation for structured discussion and improvement of working methods and commitment. This year's survey achieved a response rate of 88 per cent (91), a very high response fre-

quency that indicates a high level of commitment among Proact employees. Proact also performs very well overall against the benchmark, which includes all industries. It is particularly gratifying to see that the goal for the Engagement Index, 86 (83), was achieved in 2025 and that Proact's Employer Net Promoter Score (eNPS) remains at a good level, 19 (30).

Employee Index			
	Proact 2025	Benchmark, all industries 2025	Proact 2024
Leadership Index	88	80	87
Team Efficiency Index	81	76	84
Engagement Index	86	82	83
OSI Work Environment Index	79	72	82
Management Index	61	66	69
eNPS Index	19	15	30

**Targets: 30 per cent women by 2030**

Diversity and inclusion are key to driving innovation and reinforcing competitiveness. Employees with a wealth of backgrounds, perspectives and experience make Proact more robust and dynamic. In terms of inclusion and diversity, the proportion of women and the rate of employee turnover are monitored on a quarterly basis. Our goal is to achieve a gender balance of at least 30 per cent women in the overall workforce by 2030. It is a challenging goal, partly since it requires major structural changes in society. At the beginning of 2025, the percentage of women in European tech companies was approximately 22–25 per cent and this figure is slowly rising. To encourage more women to join the tech industry, it must actively urge more young women to choose STEM education and create more inclusive work environments where women feel welcome. In parallel, clearer career paths are needed into technical and senior roles, as well as flexible working conditions that make it easier to combine work and family life.

Proact continues to work towards this goal. Measures include a review of the differentiation of the target to indicate where targeted interventions are needed at role, team and/or department level. At the end of 2025, the percentage was 19 per cent (19). See also S1-9 Diversity metrics on page 64. For calculation methods and reporting principles, see the following page.



**About us and the year in brief**

**Our business**

**Directors' report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

**– Sustainability statement**

- General information
- Environmental information

**Social information**

- Governance information
- Appendix

**Financial statements**

**Additional information**

## S1-6 – Characteristics of employees

The data comprises all employees on the payroll, including permanent employees, temporary employees, interns employed for more than three months and thesis workers. External persons who temporarily reinforce our delivery capacity, such as hired consultants and self-employed people engaged for specific tasks and where remuneration is settled by invoicing, are not included. For Average number of employees, see Note 9 on page 91.

### Calculation methods and reporting principles

All metrics are defined in accordance with ESRS. The metrics are calculated on the number of employees at the end of the reporting period and include both the Parent company and all subsidiaries, in line with the Group's financial boundaries. Acquired companies are included from the acquisition date. Divested entities are excluded from the reporting period after divestment.

A value for the Engagement Index is obtained in the annual employee survey through an external survey tool. The values are collected for each country and then consolidated at Group level. The values can be analysed by country, department and teams with at least three employees.

Gender distribution is reported according to the categories used in Proact's HR system. The calculation of employee turnover is based on the number of employees who left during the year in relation to the number of employees at the end of the period (headcount). Data is extracted from the Group's HR system and refers to conditions during the reporting period, which are aggregated at country level before being consolidated at Group level.

The values have not been validated by an external party aside from the auditors' limited assurance review.

Number of employees, year	Number of employees, headcount		Of whom women		Of whom men		Number of employees who have left the company, headcount		Employee turnover, %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Parent company</b>										
Sweden	24	21	10	10	14	11			4	17
<b>Subsidiaries</b>										
Sweden	224	215	25	25	199	190			16	7
Norway	34	40	8	9	26	31			3	9
Finland	31	34	2	2	29	32			5	16
Denmark	18	13	0	0	18	13			1	6
Latvia	7	9	2	3	5	6			2	29
Estonia	13	14	2	2	11	12			2	15
Czech Republic	15	15	4	4	11	11			0	0
The Netherlands	235	262	33	37	202	225			36	15
Belgium	16	19	1	2	15	17			3	19
Germany	239	257	67	70	172	187			51	21
United Kingdom	270	242	60	54	210	188			47	17
<b>Total subsidiaries</b>	<b>1,102</b>	<b>1,120</b>	<b>204</b>	<b>208</b>	<b>898</b>	<b>912</b>			<b>166</b>	<b>15</b>
<b>Group total</b>	<b>1,126</b>	<b>1,141</b>	<b>214</b>	<b>218</b>	<b>912</b>	<b>923</b>			<b>170</b>	<b>15</b>

Number of employees, year	Number of permanent employees, headcount		Of whom women		Of whom men		Number of temporary employees, headcount		Of whom women		Of whom men	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Parent company</b>												
Sweden	23	n.d.	9	n.d.	14	n.d.	1	n.d.	1	n.d.	0	n.d.
<b>Subsidiaries</b>												
Sweden	223	n.d.	25	n.d.	198	n.d.	1	n.d.	0	n.d.	1	n.d.
Norway	34	n.d.	8	n.d.	26	n.d.	0	n.d.	0	n.d.	0	n.d.
Finland	31	n.d.	2	n.d.	29	n.d.	0	n.d.	0	n.d.	0	n.d.
Denmark	18	n.d.	0	n.d.	18	n.d.	0	n.d.	0	n.d.	0	n.d.
Latvia	7	n.d.	2	n.d.	5	n.d.	0	n.d.	0	n.d.	0	n.d.
Estonia	13	n.d.	2	n.d.	11	n.d.	0	n.d.	0	n.d.	0	n.d.
Czech Republic	15	n.d.	4	n.d.	11	n.d.	0	n.d.	0	n.d.	0	n.d.
The Netherlands	212	n.d.	26	n.d.	186	n.d.	23	n.d.	7	n.d.	16	n.d.
Belgium	16	n.d.	1	n.d.	15	n.d.	0	n.d.	0	n.d.	0	n.d.
Germany	233	n.d.	65	n.d.	168	n.d.	6	n.d.	2	n.d.	4	n.d.
United Kingdom	270	n.d.	60	n.d.	210	n.d.	0	n.d.	0	n.d.	0	n.d.
<b>Total subsidiaries</b>	<b>1,072</b>	<b>n.d.</b>	<b>195</b>	<b>n.d.</b>	<b>877</b>	<b>n.d.</b>	<b>30</b>	<b>n.d.</b>	<b>9</b>	<b>n.d.</b>	<b>21</b>	<b>n.d.</b>
<b>Group total</b>	<b>1,095</b>	<b>n.d.</b>	<b>204</b>	<b>n.d.</b>	<b>891</b>	<b>n.d.</b>	<b>31</b>	<b>n.d.</b>	<b>10</b>	<b>n.d.</b>	<b>21</b>	<b>n.d.</b>

n.d. = no data

## About us and the year in brief

### Our business

### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

### – Sustainability statement

- General information
- Environmental information

### Social information

- Governance information
- Appendix

## Financial statements

### Additional information

### S1-8 – Collective bargaining coverage and social dialogue

Proact operates in 11 European countries: Sweden, Norway, Denmark, Finland, Germany, the Netherlands, Belgium, United Kingdom, the Czech Republic, Latvia and Estonia. In most of these countries, Proact is not covered by a collective agreement. Working conditions and terms of employment are determined by our policies and national legislation. The exceptions are Belgium and Finland, where collective agreements apply to the entire workforce. This means that just over 4 per cent of Proact’s total workforce is covered by collective agreements.

Proact respects the right of association and enables social dialogue through direct interaction between management, HR, employees and workers’ representatives, for example through health and safety committees and safety officers. There are no agreements for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Coverage Rate	Collective bargaining coverage: Employees – EEA	Social Dialogue: Workplace representation
0-19%	Sweden, Norway, Denmark, Latvia, Estonia, Czech Republic, Netherlands, Germany, United Kingdom	Sweden, Norway, Finland, Denmark, Latvia, Estonia, Czech Republic, Germany, United Kingdom
20-39%		
40-59%		
60-79%		
80-100%	Finland, Belgium	Netherlands, Belgium

### S1-9 – Diversity metrics

#### Gender breakdown

	2025	2024
Proportion of women, total	19%	19%
Proportion of female managers who are responsible for employees	22%	22%
Proportion of women, Group Management	13%	38%
Proportion of women, Board of Directors	40%	40%

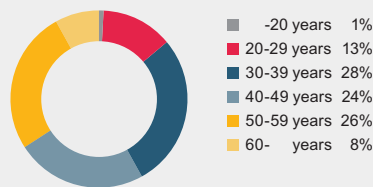
#### Calculation methods and reporting principles

All metrics are defined in accordance with ESRS. The metrics are calculated on the number of employees at the end of the reporting period and include both the Parent company and all subsidiaries, in line with the Group’s financial boundaries. Acquired companies are included from the acquisition date. Divested entities are excluded from the reporting period after the divestment. Gender distribution is reported according to the categories used in Proact’s HR system. Collective bargaining coverage is calculated as the number of employees covered by collective agreements divided by the total number of employees. Proact’s definition of top management is the members of Group Management, see page 39. Definition of managers who are responsible for employees are those managers who have at least one (1) direct reporting employee.

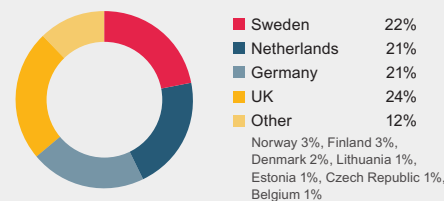
Data is extracted from the Group’s HR system and refers to conditions during the reporting period, which are aggregated at country level before being consolidated at Group level.

The values have not been validated by an external party aside from the auditors’ limited assurance review.

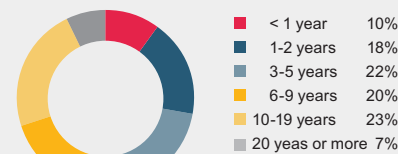
Age structure



Employees by country



Employees by period of employment



About us and the year in brief  
Our business

#### Directors’ report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information**
    - Governance information
    - Appendix

Financial statements  
Additional information

## S1-10 – Adequate wages

As an employer of choice, Proact offers fair and competitive salaries that reflect market conditions. All employees at Proact receive a salary that is at least in line with the applicable adequate wage benchmark and national legal requirements in each country where the company operates. Through salary processes and annual salary reviews, we ensure that all employees are paid adequate wages in line with market practice and applicable collective agreements, where such exist. There are no known cases of employees not receiving adequate wages.

## S1-14 – Health and safety metrics

Proact has a health and safety management system that covers all employees in all countries where it operates. The system is designed to meet national legal requirements and recognised standards, such as ISO 45001 and relevant health and safety regulations. Health and safety work is integrated into day-to-day operations and covers physical, social and organisational aspects. All employees receive information about the Health and Safety Policy and incident reporting procedures, and there are local health and safety officers as well as a Health and Safety Committee that pursues improvement work.

No fatalities were reported due to work-related injuries or ill health among Proact's employees or other workers at the company's sites in the past reporting year. No serious workplace accidents were reported and the number of work-related accidents registered is very low, 3 (n.d.), meaning a rate of 1.54 per one million hours worked.

Proact follows up on all incidents and near misses, and takes action to prevent a recurrence. Statistics on work-related ill health and workdays lost are compiled and analysed annually, and these figures are generally very low due to the nature of the business and prevention efforts.

## S1-16 – Remuneration metrics

Proact strives to offer competitive and fair wages to all employees, regardless of gender or position. We conduct annual salary surveys and analysis to ensure that pay is equal and in line with market practice and national legislation in each country. The gender pay gap at Proact is very low and any differences are routinely analysed and addressed. In the past reporting year, the average gender pay gap amounted to 0.33 per cent, calculated as the difference between the average monthly remuneration of women and men expressed as a percentage of the average monthly remuneration of men.

The ratio between the total annual remuneration of its highest paid individual and the median remuneration for its employees, excluding the highest paid, was 3.46.

The salary surveys cover both basic salary and variable remuneration components, and the results are analysed by country and position category to identify and address unfair differences.

## S1-17 – Incidents and complaints

Proact's Whistleblower Policy provides all employees with information on how suspected deviations from the company's Code of Conduct are to be reported. All Proact employees must report, without delay, every known breach of the Code of Conduct or any concerns they may have with regard to breaches as specified in the policy. Such reports and concerns are investigated promptly and thoroughly. Anyone reporting such fears in good faith will be protected by Proact from all forms of retaliation.

2 (3) whistleblower cases were received and investigated in 2025, and appropriate action was taken. All cases were investigated in accordance with the company's policies and procedures for health and safety and human rights. No serious human rights incidents, such as forced labour, human trafficking or child labour, were identified in Proact's operations during the period. There have also been no identified cases of work-related discrimination based on gender, ethnicity, nationality, religion, disability or other protected grounds, and no fines, penalties or compensation have been paid in relation to such incidents. No complaints were lodged through the National Contact Points for multinational enterprises within the OECD.

## Calculation methods and reporting principles

All metrics are defined in accordance with ESRS unless otherwise stated. The metrics are calculated on the number of employees at the end of the reporting period and include both the Parent company and all subsidiaries, in line with the Group's financial boundaries. Acquired companies are included from the acquisition date. Divested entities are excluded from the reporting period after the divestment. Gender distribution is based on the categories used in Proact's HR system. All calculations are based on remuneration relating to the reporting period. Data is extracted from the Group's HR system and refers to conditions during the reporting period, which are aggregated at country level before being consolidated at Group level.

S1-14 Health and safety metrics: based on documented events in HR and health and safety management systems and local procedures for incident reporting. Uniform definitions of accident, near miss and incident are applied when collecting and consolidating data.

S1-16 Gender pay gap: calculated as the difference between the average total monthly remuneration of women and men, expressed as a percentage difference for women compared with men. Total remuneration includes fixed salary, variable remuneration and other taxable benefits in accordance with the Group's remuneration structure. Due to limited data availability, Proact has applied average monthly remuneration, converted to full-time equivalents (FTE adjusted) instead of hourly remuneration in the calculation. The metric excludes Proact's employees in the Czech Republic due to the unavailability of data.

S1-16 Annual total remuneration ratio: calculated by comparing the median remuneration of all employees with the total remuneration of the highest paid individual. Due to limited data availability, Proact has applied an aggregated approach at unit level. The Group's median remuneration is calculated as the average of the units' medians. The figures do not fully reflect the exact distribution. The metric excludes Proact's employees in the Czech Republic due to the unavailability of data.

The values have not been validated by an external party aside from the auditors' limited assurance review.

### About us and the year in brief

#### Our business

#### Directors' report

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

#### – Sustainability statement

General information

Environmental information

#### Social information

Governance information

Appendix

### Financial statements

#### Additional information

## S4 Consumers and end-users

### Strategy and material IROs

#### SBM-3 Material IROs and their interaction with strategy and business model

##### Proact's material topics and sub-topics

Consumers and end-users; information-related impacts for consumers and/or end-users  
Entity-specific: Resilient and sustainable IT services; Cyber threat mitigation

##### Material IROs

1. Data breach/leakage: Potential negative impact on customers and/or society and/or individuals due to the leakage of personal data or trade secrets from customer data within Proact's domains.
2. Cyber threat: Cybersecurity incidents can have a significant negative impact on Proact's customers, and on its business operations, financial performance and supplier relationships. Cybersecurity incidents can have a significant negative impact on Proact's customers as well as on society and nature.

##### Description of assessment

1. Proact handles personal data through IT services, cloud solutions and customer interactions. We do not operate consumer platforms, but we process data on behalf of customers. Data protection and the resilience of IT infrastructure is one of Proact's areas of expertise, and advanced security solutions and services, including round-the-clock monitoring via our Security Operations Centre, are part of our offering. We have strong privacy policies and processes, compliance with GDPR/NIS/DORA, data protection measures and proactive risk assessment of cybersecurity, and no significant data breaches have occurred to date. Risks related to privacy and data breaches are managed through secure infrastructure, supplier controls and employee training.

The likelihood of a breach is considered low – thanks to strong technical and organisational controls, proactive risk management and the absence of known incidents. Nonetheless, the number of cyber threats and data breaches in Europe has increased significantly, driven by geopolitical developments and rapid advances in AI, and Proact has therefore placed the likelihood slightly higher, as medium to high.

2. Proact operates in a complex technical environment and handles vast amounts of mission-critical data for our customers. Cyberattacks against critical infrastructure, such as energy,

transport, telecommunications, healthcare or financial services can cause major damage to society and nature. Proact has a great opportunity to support our customers with solutions that prevent cyber threats.

Proact delivers IT infrastructure, cloud services, data centre solutions and managed services to companies and the public sector. We do not offer physical consumer products and do not target private individuals as primary users. The end-users affected by Proact's services are generally employees of customer organisations. Proact has no direct contact with consumers or private individuals. All contacts and any information-related impacts are indirect, through the services and solutions delivered to business customers. This means that impacts on consumers arise through customer use of Proact's IT services and cloud solutions. As Proact's services include the management of customers' IT environments, data flows and cloud infrastructure, consumers may be indirectly affected in the event of shortcomings in information security, privacy or processing personal data. Proact has assessed that the vulnerability is higher for users in sectors that process sensitive data (such as healthcare, education and public authorities).

Proact's services are digital and do not involve any inherent health risks or products that could cause physical injury or chronic disease. Since we manage customers' IT environments, the services may impact end user rights to privacy and data protection. Therefore, robust information security and compliance with the GDPR are key. While working on our DMA and through analysis of our customer groups, we have identified certain end-users of customer organisations that may be particularly vulnerable, such as children, the sick, the elderly or individuals with high privacy requirements. Proact's services must therefore be secure, accessible and adapted in order not to amplify existing vulnerabilities.

IT security is an integral part of Proact's operations. The number of cyber threats and data breaches in our communities has increased significantly, partly due to geopolitical changes and technological developments in AI. At the same time, demand is increasing for uninterrupted access to data, which places high demands on security. Proact therefore works proactively to prevent breaches and swiftly detect and respond to incidents. This is accomplished using advanced security solutions, round-the-clock monitoring via the Security Operations Centre (SOC), as well as backup and disaster recovery solutions that ensure the rapid recovery of data and applications.

By combining local and international specialist expertise with robust security solutions, Proact helps its customers to

strengthen their resilience to information-related risks and to create sustainable and secure digital operations.

### Management of IROs

#### S4-1 – Policies

Proact has adopted a Group-wide Information Security Policy and complementary governing documents to protect customer and end-user data and to ensure robust processes against data breaches and cyber threats. The policy covers the entire value chain and is integrated into the information security management system (ISMS), certified under ISO 27001. It establishes principles for confidentiality, privacy and accessibility, as well as clear roles and responsibilities for incident management and risk assessment. Personal data processing is governed by a Data Protection Policy in accordance with the GDPR and other relevant laws, which ensures that personal data is processed lawfully, fairly and transparently, with appropriate technical and organisational safeguards.

To address the increase in cyber threats, Proact has implemented preventive measures such as continuous security monitoring (SOC), intrusion detection, encryption and data loss prevention (DLP). These are complemented by regular training in information security for all employees and incident response procedures that enable rapid identification of, and action on, potential risks.

Proact's policy framework is based on internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises. Through our security-related policies, we commit to comply with the GDPR to protect personal data and privacy, the NIS2 Directive to strengthen the cybersecurity of networks and information systems, the Digital Operational Resilience Act (DORA) to ensure operational resilience in financial services and ISO 27001 for a structured and certified information security management system. We respect the human rights of consumers and end-users by ensuring that their data is handled with the highest level of confidentiality and privacy, maintaining transparent communication in cases of incidents that may affect them and providing mechanisms for remediation in the event of any negative impacts. No cases of non-compliance with our policy framework affecting consumers and/or end-users were reported in our downstream value chain.

Read more under Policies adopted on page 50.

#### About us and the year in brief

##### Our business

##### Directors' report

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

##### – Sustainability statement

General information

Environmental information

##### Social information

Governance information

Appendix

##### Financial statements

##### Additional information

## S4-2 – Processes for engaging with consumers and end-users

Proact has established and structured procedures for conducting dialogues with business customers about actual and potential impacts that may affect their operations and user experience. Proact's customers are businesses and we do not therefore have direct contact with consumers or private individuals. All communication is with the customer's designated representatives, who in turn are responsible for their own end-users. These representatives offer Proact valuable insights into their end-user perspectives, for example in terms of particular vulnerabilities or extremely sensitive data, and can pass on information from Proact to their users when necessary.

Contact with business customers is proactive through regular operational meetings, security reviews and customer dialogues, reactive following incidents when communication is governed by SLA and takes place by phone, email or secure portals, and continuous through customer surveys and feedback processes. In the event of critical incidents, the Incident Management process is activated, when the Incident Manager is responsible for convening relevant resources and ensuring that the customer receives continuous status updates. Operational responsibility for customer contacts lies with the Service Desk, Incident Manager and Service Manager, with escalation to top management in accordance with Proact's Corporate Governance Framework for serious incidents.

The effectiveness of the contacts is measured through SLA monitoring, resolution times and customer satisfaction surveys. The results are used to improve processes and decision data. Regular security audits and quality checks are used to identify areas for improvement. Proact pays particular attention to the perspectives of end-users who may be vulnerable, such as children or persons with disabilities, by following international standards for data protection, accessibility and information security. Work to strengthen procedures for customer dialogues in the event of cyber threats and data breaches is ongoing and includes improved processes for incident communication and risk management in the supply chain.

## S4-3 – Processes to remediate negative impacts

Proact has established processes to manage and remediate negative impacts that may arise for our customers' end-users in connection with our services. Our starting point is to prevent damage by using robust security and privacy procedures, and we also have mechanisms in place to act swiftly and transparently should problems arise.

If we cause or contribute to material negative impacts, we take proportionate action, that includes technical corrections or compensation, and always evaluate whether these are adequate. Our customers' end-users can report issues on our self-service portal (<https://my.proact.eu>) or by email to service desk, while consumer issues are managed indirectly through customers' own support structures. A whistleblower channel is available for serious irregularities that is handled confidentially and is protected against retaliation by our Code of Conduct and Whistleblower Policy (see also G1-1). We ensure that our suppliers and customers provide equivalent mechanisms and follow this up through audits and dialogues. All cases are systematically documented and followed up, and we measure the effectiveness of the channels through customer surveys and quality audits. In the event of complaints related to personal data, we apply GDPR procedures, including DPIA, register of processing and incident management, with the right to redress within the legal timeframe. Our processes are regularly reviewed to ensure compliance and trust. We do not evaluate whether consumers and end-users are aware of or trust the above channels.

## E4-4 – Actions and strategies

Proact works systematically to prevent and manage material impacts on our customers' end-users and to minimise risks related to information security, data protection and service quality. Our strategies are based on established international standards and regulations, such as ISO 27001, and EU legislation including the GDPR and the NIS2 Directive. This ensures that our processes are robust, harmonised and in line with best practices.

We have established a comprehensive cybersecurity programme with a 24/7 Security Operations Centre, continuous monitoring and incident management, as well as a Group Chief Information Security Officer and a Group Data Protection Officer who are responsible for Group-wide governance. Local CISOs and Privacy Officers in each country implement the guidelines and deal with operational issues, ensuring that actions are effective both centrally and locally.

To address any actual negative impacts, procedures are in place for rapid incident response and remediation that include technical corrections and communication with affected customers. We monitor the effectiveness of the actions through internal audits, customer surveys (NPS) and quality checks. Our processes are integrated into the ITSM framework and are governed by SLAs that ensure actions are proportionate and effective. In addition to risk management, we work to create positive social impacts through solutions that strengthen the digital resilience and resource efficiency of our customers.

We ensure that our business practices do not cause material negative impacts through strict compliance with the GDPR, responsible marketing and transparency in processing personal data. Possible conflicts of interest between business objectives and privacy are managed through internal policies and control mechanisms. Our procedures and action plans are documented and we allocate significant internal resources to compliance and risk management.

About us and the year in brief

Our business

**Directors' report**

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

– **Sustainability statement**

General information

Environmental information

**Social information**

Governance information

Appendix

**Financial statements**

**Additional information**

In 2025, work continued throughout the Group on these, and other, measures:

- We expanded our ISO certification in Scandinavia and also improved our framework for security management.
- External audits resulted in continued certification to ISO 27001 in subsidiaries in Estonia, Finland, Germany, the Netherlands, Norway, Sweden and the UK.
- Work with a Group-wide Business Continuity Management System (BCMS) to create more detailed business continuity plans (BCPs) and test schedules.
- We reviewed our central framework for risk management.
- We improved our programme for vulnerability management.
- We continued to improve our incident management processes through regular simulation testing.

These actions are part of our ongoing efforts to strengthen cybersecurity and the resilience of our systems and services. This work will continue in 2026, including the further development of detailed business continuity plans, test schedules and regular simulation initiatives.

**Allocated resources**

Working with continuous improvement, refining work methods and increasing security is a natural part of day-to-day work at Proact. No specific financial resources are earmarked for this. Proact has the following resources to implement these measures:

- Organisation: A dedicated Group Chief Information Security Officer (CISO), local Hub Security Officers and representatives, as well as dedicated teams for IT Security Operations and IT Security Engineering. A dedicated Group Data Protection Officer and local Privacy Officers.
- Budget: Allocation is decided on an ongoing basis and may include:
  - Investments in security and monitoring systems that protect end-users from information-related risks.
  - Tools for risk analysis, data protection and compliance with customer and privacy requirements.
  - Resources for incident management, including communication and corrective action.
  - Training and upskilling initiatives for employees in information security and data protection.

**Metrics and targets**

**S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Proact monitors the effectiveness of our policies and actions through a combination of performance indicators, assessments and target follow up that are integrated into governance and operational processes. Targets are set by the Group’s security and compliance functions in consultation with local teams and customers. These are followed up through performance indicators, such as incident response times, SecurityScorecard ratings and NPS, as well as in internal audits. Lessons learned from deviations are used to improve processes and targets. The process of formulating targets and performance indicators has not included consultation with consumers and/or end-users. Nor have these groups been specifically involved in follow-up or improvement work, in addition to the business intelligence and stakeholder dialogues that is carried out on an ongoing basis. No actual negative impacts were reported during the year. Proact’s Group-wide IT security goals are:

- Achieve a SecurityScorecard rating of “A” by 2025.

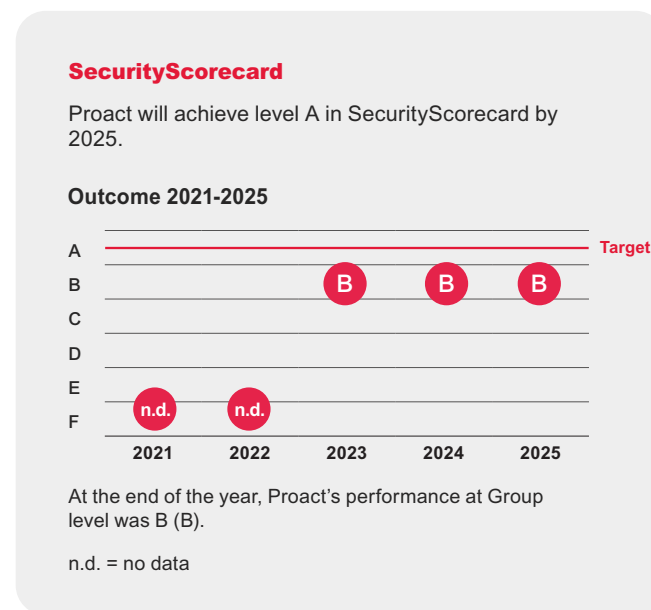
**Targets: Achieve a SecurityScorecard rating of “A” by 2025**

SecurityScorecard is one way to rate cybersecurity. SecurityScorecard assesses a company’s cybersecurity from a hacker’s perspective on a monthly basis by analysing ten risk factors, which include:

- Network Security: Identifies insecure network settings and open ports.
- Information Leak: Detects if confidential information has been leaked.
- Patching Cadence: Assesses how quickly an organisation addresses vulnerabilities.
- Social Engineering: Measures susceptibility to phishing and social engineering.
- Endpoint Security: Tracks information from devices such as operating systems and plugins.
- Application Security: Evaluates exploitable vulnerabilities in web applications.
- Hacker Chatter: Collects and analyses activity from hacker forums to identify internal and external risks.

These factors are combined to give an overall score (A–F) that reflects the external cybersecurity risk to a company.

The target was adopted in 2023 when Proact’s result at the end of the year was B. In December 2025, Proact’s performance at Group level was B (B). SecurityScorecard measures and updates companies continuously throughout the year. Several subsidiaries of the Group were awarded level A but since Proact measures the goal at consolidated Group level the combined score was B. The goal going forward is to achieve and maintain level A.



**About us and the year in brief**

**Our business**

**Directors’ report**

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management

**– Sustainability statement**

- General information
- Environmental information
- Social information**
- Governance information
- Appendix

**Financial statements**

**Additional information**

# Governance information

## Business conduct

### Strategy and material IROs

#### SBM-3 – Material IROs

##### Proact's material topics and sub-topics

Business conduct; Corporate culture and Management of relationships with suppliers including payment practices

##### Material IROs

1. Healthy corporate culture: A values-based, positive, supportive and inclusive culture has an actual positive impact on our own employees and on the people we collaborate with.
2. Inappropriate practices in our supply chains: Poor supplier management can result in a risk for reputational damage, supply chain disruption or legal risk.

##### Description of assessment

1. A healthy corporate culture, based on collaboration, inclusion and shared values, spread across all of our business units contributes strongly to employee satisfaction, engagement and loyalty. Our culture and shared values foster a spirit of openness and inclusion, high engagement, mutual support and continuous learning.
2. Proact relies on a number of strategic suppliers to deliver our products and services, and poor management of these relationships could pose a risk for our reputation or lead to disruptions to deliveries. Proact does not manufacture any products and has a relatively simple supply chain focused on IT services and infrastructure. Supplier relationships are managed through structured processes and long-term partnerships. We lease data centre space and office space, which offers flexibility and control over the choice of suppliers. Payment practices are governed by standard terms and monitored to ensure fairness and compliance. Proact also has policies and processes in place to review our supply chains.

We are proud of our inclusive corporate culture and how our employees live up to our values and #ThePowerOfTogether. We have a special Proact spirit of openness and inclusion, high levels of commitment, professionalism and continuous learning. We value diversity and appreciate the things that make our employees different. Having a strong Proact culture is crucial

as we welcome new colleagues and work together to achieve common goals. We are committed to offering a place of work that gives our employees positive experiences in terms of both physical and mental health and well-being. We aim to ensure that new Proact employees receive a welcoming and thorough induction. Over the years, we have been hugely appreciated for our well-structured process. There are a number of examples of how our induction processes reflect the Proact spirit, including various meetings for new employees, buddy systems and induction groups.

Proact partners with suppliers who have high ambitions and are committed to corporate responsibility, which in turn has an impact on value chains for both Proact and our customers. Most of our suppliers are located in Europe and North America, where compliance with basic human rights, environmental considerations and labour law conditions are good. Our suppliers are normally also major corporations that have devised extensive schemes relating to responsible, sustainable business. All our suppliers undergo an approval process which involves evaluation of both product safety as well as ethical and sustainability aspects.

### Management of IROs

#### G1-1 – Policies

Proact operates on the basis of our values, which permeate our corporate culture and guide our actions in all markets where we operate. Corporate culture is supported with clear policies, continuous training and an open dialogue that encourages responsible and ethical behaviour.

Proact's policy framework is based on internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises. Proact's Code of Conduct contains our basic principles for business conduct and sustainability. It applies to all employees, suppliers and business partners. The principles cover respect for human rights, labour law, environmental responsibility, competition law and expressly ban corruption and bribery. The policy is complemented by governing documents

under our Company Handbook, such as the Anti-Corruption and Bribery Policy, Sustainability Policy, Governance Framework, Sustainability Due Diligence Process and Anti-slavery and Anti-human trafficking statement, which together ensure that we identify, assess and manage material risks and opportunities related to responsible business conduct.

Proact has established internal reporting channels for whistleblowers in accordance with Directive (EU) 2019/1937. Our whistleblower process offers secure and confidential ways to report suspected violations of law, the Code of Conduct or of internal rules. Reporting may be submitted anonymously and is open to both internal and external stakeholders. All reports are investigated promptly and independently by our legal function, with escalation to the Group's General Counsel and Audit Committee. In 2025, 2 (3) whistleblower cases were handled, and appropriate action was taken.

We apply strict anti-retaliation principles to protect whistleblowers. Information and training about the whistleblower channels is included in onboarding and is available on the intranet. Personnel who receive complaints are specially trained to ensure objectivity and integrity in the process.

Proact has a zero-tolerance policy towards corruption and bribery, in line with the UN Convention against Corruption. The policy covers all business relationships and is integrated into the Group's governance framework. It aims to ensure that operations are conducted with a high level of integrity and that corruption risks are managed proactively.

Proact monitors the effectiveness of our policies and actions through a combination of performance indicators, assessments and target follow up that are integrated into the company's governance and operational processes. These reflect corporate culture (employee satisfaction), compliance (completion rate of mandatory training) and ethical conduct (number of whistleblower reports and legal cases). Follow-up takes place at least annually, in certain cases more often, and is managed by the Legal & Compliance and HR teams. We also conduct audits, risk assessments and checks when onboarding suppliers to ensure compliance with Proact's Code of Conduct and other relevant policies. The results are analysed on an ongoing basis and reported to management to ensure that any deviations are dealt with promptly.

#### About us and the year in brief

#### Our business

#### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information
- Governance information
- Appendix

#### Financial statements

#### Additional information

Our ambition is for all suppliers to meet our requirements for a responsible and rule-based approach to work. This is primarily assessed through qualitative indicators, such as identified deviations, assessment of severity and, where applicable, how quickly serious deviations are addressed. Follow-up is carried out on an ongoing basis to ensure that our supplier management processes are effective and that risks in the value chain are managed in a structured and transparent manner. As the base changes when new suppliers are added and monitoring is ongoing, base year has not been determined.

Proact's Group-wide goals in corporate governance are:

- Engagement Index: 86 by 2030.

Read more under S1-5 on page 62.

## G1-2 – Management of suppliers

Proact works systematically to ensure responsible and sustainable relationships with suppliers through clear policies, structured processes and regular follow-up. All new suppliers undergo mandatory due diligence that encompasses legal, financial and sustainability-related checks, including an assessment of human rights, working conditions, environmental footprint, information security and ethical conduct. Supplier relationships are governed by the Group's vendor onboarding process and sustainability due diligence process. Risk management is integrated into Proact's overall governance through a framework that includes regular internal audits and checks to ensure compliance with basic conditions and international conventions.

Economic, social and environmental criteria are taken into account when selecting suppliers. Suppliers must accept and comply with Proact's Code of Conduct, which makes demands as regards respect for human rights, health and safety, anti-corruption and environmental considerations. Proact prioritises suppliers with recognised certifications, such as ISO 14001 and ISO 27001, and those who can demonstrate reliable support for human rights, climate change mitigation and the promotion of ethical conduct.

Suppliers are monitored through quarterly business reviews with strategic partners and supplier audits in accordance with our due diligence process, which is based on the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

All new suppliers must undergo the Group's vendor onboarding process, including the sustainability due diligence process. When the due diligence process was updated in 2024, there were historical suppliers who had not undergone due diligence according to the updated process. These are being addressed on an ongoing basis according to a prioritisation schedule and are expected to be reviewed in 2026. The results of the review are documented and reported to Group management. In the event of deviations, improvement plans are initiated and followed up until full compliance is achieved. Proact has not set any Group-wide targets for supplier management beyond this, and currently has no plans to do so.

Proact has a Group-wide policy for payment practices that aims to prevent late payments, specifically to SMEs, see G1-6.

## Metrics and targets

### Healthy corporate culture

Our employees are central to our success. Our employees' commitment and continued development is fundamental to fulfilling our vision and strategy. Together, we create a culture of collaboration and inclusion where we can live our values. This creates a workplace where employees are satisfied, can develop and deliver, which is attractive to both current and potential new employees. Over the years, we have been hugely appreciated by employees, customers and partners for our open, cooperative and friendly culture that reflects the Proact spirit.

In 2025, we continued to execute our plan to implement the new framework for our employee offering, our EVP (Employer Value Proposition), including our values. These are an important part of continuing to promote and safeguard our valued corporate culture. Among other things, the EVP and values were translated into behaviours to clarify how they can be used in practice.

We also began work on developing a framework for leadership at Proact. The framework will create clarity and consistency around what we consider to be good leadership and translate our purpose, mission, vision, values and EVP into clear leadership behaviours.

The purpose of these projects is to strengthen the Proact spirit and create a common foundation for everyone who works at Proact. The projects consist of several sub-projects that will

continue to run throughout 2026. No specific financial resources have been allocated for this. The Group's People Leadership Team (PLT), together with local HR teams, is driving the initiatives across the regions, and external partners can be engaged if necessary. The allocation of funds is decided on an ongoing basis within the respective business area or at Group level and may include costs for leadership programmes, communication campaigns and external resources.

### Targets: Engagement Index: 86 by 2030

Read more under S1-5 on page 62.

## G1-6 – Payment practices

Proact applies standardised payment terms to ensure fair and transparent handling of supplier invoices. According to our standard, payment of correctly rendered invoices is normally made within 30 days of the end of the month in which the invoice is received. This applies to most of our suppliers, including SMEs. During the year, 78 per cent of all payments were made within this payment period. The average actual payment period during the reporting period was approximately 28 days. The objective is that payment is always made within the agreed period.

During the period, Proact had no outstanding legal proceedings related to late payments, which confirms that our procedures are working effectively. We continuously strive to improve our processes for invoice management and communication with suppliers to ensure that payment practices are consistent with our commitments for responsible business conduct.

### Calculation methods and reporting principles

All metrics are defined in accordance with ESRS unless otherwise stated. The metrics include both the Parent company and all subsidiaries, in line with the Group's financial boundaries. Acquired companies are included from the acquisition date. Divested entities are excluded from the reporting period after the divestment. When calculating G1-6 Payment practices, Proact has used a representative sample from the parent company and the four largest subsidiaries in terms of turnover, which is then consolidated at group level. All metrics are based on transactions during the reporting period and are compiled at group level.

The values have not been validated by an external party aside from the auditors' limited assurance review.

## About us and the year in brief

### Our business

### Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
  - General information
  - Environmental information
  - Social information
  - Governance information
  - Appendix

## Financial statements

### Additional information

# Appendix

## Datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Material/ not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	49
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	49
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				Material	50
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	Material	57
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d)–(g), and Article 12(2)		Material	57
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not material	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	59
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				Material	59
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 5 Table #1 of Annex I				Not material	

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Material/not material	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Not material	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not material	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)					Not material	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex I				Not material	

## About us and the year in brief

## Our business

## Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

## Appendix

Financial statements  
Additional information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Material/ not material	Page
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material	
ESRS 2-SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material	
ESRS 2-SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material	
ESRS 2-SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material	
ESRS 2-SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2-SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	60
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	60
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	60
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	60
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	61
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	65
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	65
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	65
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 3 Table #3 of Annex I				Material	65

## About us and the year in brief

## Our business

## Directors' report

- Report on the operations
- Risks and risk management
- Corporate Governance Report
- Board of Directors
- Group Management
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

## Appendix

Financial statements  
Additional information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Material/ not material	Page
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	65
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Material	65
ESRS 2-SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator n. 11 Table #1 of Annex I				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator n. 11 Table #1 of Annex I				Material	66
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	66
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Not material	
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Not material	

## About us and the year in brief

## Our business

## Directors' report

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

## – Sustainability statement

General information

Environmental information

Social information

Governance information

## Appendix

## Financial statements

## Additional information

# Content index

## IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

List of material disclosures	Page
<b>ESRS 2 General disclosures</b>	
BP-1 General basis for preparation of sustainability statements	41
BP-2 Disclosures in relation to specific circumstances	41
GOV-1 The role of the administrative, management and supervisory bodies	49
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49
GOV-3 Integration of sustainability-related performance in incentive schemes	49
GOV-4 Statement on due diligence	50
GOV-5 Risk management and internal controls over sustainability reporting	50
SBM-1 Strategy, business model and value chain	42
SBM-2 Interests and views of stakeholders	44
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.	47
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	45
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	75
<b>E1 - Climate Change</b>	
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	49
E1-1 Transition plan for climate change mitigation	57
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	47, 57
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	46
E1-2 Policies related to climate change mitigation	57
E1-3 Actions and resources in relation to climate change policies	57
E1-4 Targets related to climate change mitigation and adaptation	58
E1-5 Energy consumption and mix	59
<b>S1 - Own workforce</b>	
ESRS 2 SBM-2-S1 Interests and views of stakeholders	44
ESRS 2 SBM-3-S1 Material impacts, risks and opportunities and their interaction with strategy and business model	47, 60
S1-1 Policies related to own workforce	60
S1-2 Processes for engaging with own workforce and workers' representatives	61
S1-3 Processes for remediation and channels to raise concerns	61
S1-4 Taking action on material impacts and strategies to manage material risks and opportunities	62
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	62
S1-6 Characteristics of the undertaking's employees	63
S1-8 Collective bargaining coverage and social dialogue	64
S1-9 Diversity metrics	64

List of material disclosures	Page
S1-10 Adequate wages	64
S1-14 Health and safety metrics	64
S1-16 Remuneration metrics (pay gap and total remuneration)	64
S1-17 Incidents, complaints and severe human rights impacts	64
<b>S4 - Consumers and end-users</b>	
ESRS 2 SBM-2-S4 Interests and views of stakeholders	43
ESRS 2 SBM-3-S4 Material impacts, risks and opportunities and their interaction with strategy and business model	46, 65
S4-1 Policies related to consumers and end-users	65
S4-2 Processes for engaging with consumers and end-users about impacts	66
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	66
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	66
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	67
<b>G1 - Business conduct</b>	
ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	46, 68
ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	48
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	44
G1-1 Business conduct policies and corporate culture	68
G1-2 Management of relationships with suppliers	69
G1-6 Payment practices	69

About us and the year in brief

Our business

Directors' report

Report on the operations

Risks and risk management

Corporate Governance Report

Board of Directors

Group Management

– Sustainability statement

General information

Environmental information

Social information

Governance information

Appendix

Financial statements

Additional information

# Financial statements

## EVP pillars

**Collaborate with  
great people.  
Grow at work. Enjoy  
a caring culture.  
Contribute  
meaningfully.**

## Contents



**About us and the year in brief**

**Our business**

**Directors' report**

**Financial statements**

Contents

Group financial statements

Parent company financial  
statements

Notes

**Additional information**

# Contents

Statements	Page	Notes	Page	Notes	Page		
Consolidated statement of comprehensive income	78	Note 1	Accounting policies	86	Note 18	Receivables and liabilities with Group companies and Other long-term receivables	101
Consolidated balance sheet	79	Note 2	Reporting for segments	87	Note 19	Inventories	101
Consolidated statement of changes in equity	80	Note 3	Revenues	88	Note 20	Accounts receivable	101
Consolidated statement of cash flows	81	Note 4	Intra-Group purchases and sales	90	Note 21	Prepaid expenses and accrued income	101
Income statement, Parent company	82	Note 5	Depreciation and impairment of fixed assets	90	Note 22	Other liabilities	102
Statement of comprehensive income, Parent company	82	Note 6	Research and development costs	90	Note 23	Accrued expenses and prepaid income	102
Balance sheet, Parent company	83	Note 7	Operating expenses	90	Note 24	Financial assets and liabilities	102
Statement of changes in equity, Parent company	84	Note 8	Information about audit fees	90	Note 25	Pledged assets, contingent liabilities and commitments	106
Statement of cash flows, Parent company	85	Note 9	Average number of employees, salaries, other remuneration and social costs, etc.	91	Note 26	Supplementary disclosures to the statement of cash flows	107
		Note 10	Financial income	93	Note 27	Leases	108
		Note 11	Financial expenses	93	Note 28	Related party disclosures	109
		Note 12	Income tax	93	Note 29	Events after closing	109
		Note 13	Items affecting comparability	95	Note 30	Equity	109
		Note 14	Foreign currencies	95	Note 31	Earnings per share	110
		Note 15	Intangible fixed assets	95	Note 32	Acquisitions	110
		Note 16	Tangible fixed assets	99			
		Note 17	Shares in subsidiaries	100			



## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### – Contents

Group financial statements

Parent company financial statements

Notes

### Additional information

# Consolidated statement of comprehensive income

Amounts in SEK thousand	Note	2025	2024
	1		
System revenue		2,549,770	2,685,703
Service revenue		2,123,592	2,170,849
<i>of which support revenue</i>		641,756	625,419
<i>of which revenue from cloud services</i>		1,083,352	1,130,034
<i>of which consulting revenue</i>		398,484	415,396
Other revenue		5,389	7,684
<b>Total revenue</b>	2.3	<b>4,678,751</b>	<b>4,864,236</b>
Cost of goods and services sold	5, 6, 7, 9, 13, 14, 19	-3,572,013	-3,655,733
<b>Gross profit</b>	5, 28	<b>1,106,738</b>	<b>1,208,503</b>
Sales and marketing expenses	9, 13	-471,758	-525,348
Administrative expenses	5, 6, 8, 9, 13	-379,921	-387,619
Items affecting comparability		-84,010	-
<b>Operating profit</b>	7, 8, 13, 14, 27	<b>171,049</b>	<b>295,536</b>
Financial revenue	10	11,546	17,599
Financial expenses	11	-44,917	-35,180
<b>Earnings before tax</b>	14	<b>137,678</b>	<b>277,955</b>
Income tax	12	-14,932	-58,079
<b>Profit for the year</b>		<b>122,746</b>	<b>219,876</b>

Amounts in SEK thousand	Note	2025	2024
<b>Other comprehensive income</b>			
<b>Items that can be transferred to profit/loss for the year</b>			
Hedging of net investment in foreign subsidiaries		-34,130	16,953
Tax effect of net investment in foreign subsidiaries		7,031	-3,492
Translation differences		-38,540	22,385
<b>Total items that can be transferred to profit for the year, after tax</b>		<b>-65,639</b>	<b>35,846</b>
<b>Total comprehensive income for the year</b>		<b>57,107</b>	<b>255,722</b>
<b>Profit/loss for the year attributable to</b>			
Parent company's shareholders		122,746	219,876
Non-controlling interests		-	-
		<b>122,746</b>	<b>219,876</b>
<b>Total comprehensive income for the year attributable to</b>			
Parent company's shareholders		57,107	255,722
Non-controlling interests		-	-
		<b>57,107</b>	<b>255,722</b>
<b>Earnings per share</b>			
<b>Earnings per share for profit/loss attributable to</b>			
Parent company's shareholders, before dilution, SEK <sup>1)</sup>	31	4.67	8.15
Parent company's shareholders, after dilution, SEK <sup>1)</sup>	31	4.67	8.15
Weighted average number of outstanding shares		26,282,872	26,987,862

1) The company has a long-term performance share scheme that may give rise to a maximum dilution of 2.87 per cent.

## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### Contents

#### – Group financial statements

Parent company financial statements

Notes

#### Additional information

# Consolidated balance sheet

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
	1		
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Goodwill	5, 15	1,295,700	1,021,733
Other intangible fixed assets	5, 15	177,358	129,596
Tangible fixed assets	5, 16	63,773	65,776
Right-of-use assets	27	263,245	253,393
Other long-term receivables	18, 21, 27	644,554	614,916
Deferred tax receivables	12	26,533	22,177
<b>TOTAL FIXED ASSETS</b>		<b>2,471,163</b>	<b>2,107,591</b>
<b>CURRENT ASSETS</b>			
Inventories	19	23,591	20,844
Accounts receivable	14, 20	703,520	756,380
Current tax receivables		44,402	12,755
Other receivables		22,021	55,494
Prepaid expenses and accrued income	21	695,356	709,074
Cash and cash equivalents	26	458,011	813,518
<b>TOTAL CURRENT ASSETS</b>		<b>1,946,901</b>	<b>2,368,065</b>
<b>TOTAL ASSETS</b>		<b>4,418,064</b>	<b>4,475,656</b>

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	30		
Equity attributable to the Parent company's shareholders			
Share capital		10,619	10,619
Other capital contributions		297,964	297,964
Other reserves		37,805	103,444
Retained earnings including profit/loss for the year		695,977	760,401
<b>Equity attributable to the Parent company's shareholders</b>	17	<b>1,042,365</b>	<b>1,172,428</b>
<b>TOTAL EQUITY</b>		<b>1,042,365</b>	<b>1,172,428</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Loan liabilities	24	-	229,730
Lease liabilities		166,153	152,612
Other long-term liabilities	23, 24, 27	963,590	957,101
Deferred tax liabilities	12	60,041	47,536
<b>Total long-term liabilities</b>		<b>1,189,784</b>	<b>1,386,979</b>
<b>Short-term liabilities</b>			
Accounts payable	14	470,637	561,880
Current tax liabilities		5,113	24,558
Loan liabilities	24	216,360	-
Lease liabilities		96,098	101,123
Other liabilities	22, 24	246,025	152,196
Accrued expenses and prepaid income	23	1,151,682	1,076,492
<b>Total short-term liabilities</b>		<b>2,185,915</b>	<b>1,916,249</b>
<b>TOTAL LIABILITIES</b>		<b>3,375,699</b>	<b>3,303,228</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,418,064</b>	<b>4,475,656</b>



## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### Contents

#### – Group financial statements

Parent company financial statements

Notes

#### Additional information

# Consolidated statement of changes in equity

Amounts in SEK thousand, Note 30	Attributable to the Parent company's shareholders					Total equity
	Share capital	Other capital contributions	Hedging of net investment in foreign subsidiaries	Translation of foreign subsidiaries	Retained earnings, inc. profit/loss for the year	
<b>Opening balance as of 1 January 2024</b>	<b>10,619</b>	<b>297,964</b>	<b>23,963</b>	<b>43,635</b>	<b>632,423</b>	<b>1,008,604</b>
Profit/loss for the year	-	-	-	-	219,876	219,876
Other comprehensive income	-	-	13,461	22,385	-	35,846
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>13,461</b>	<b>22,385</b>	<b>219,876</b>	<b>255,722</b>
<b>Transactions with shareholders</b>						
Dividends	-	-	-	-	-53,984	-53,984
Repurchase of own shares	-	-	-	-	-42,801	-42,801
Acquisitions from non-controlling interests	-	-	-	-	-	-
Sales of non-controlling interests	-	-	-	-	-	-
Long-term incentive programme	-	-	-	-	3,925	3,925
Sold previously repurchased shares	-	-	-	-	962	962
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-91,898</b>	<b>-91,898</b>
<b>Closing balance as of 31 December 2024</b>	<b>10,619</b>	<b>297,964</b>	<b>37,424</b>	<b>66,020</b>	<b>760,401</b>	<b>1,172,428</b>
<b>Opening balance as of 1 January 2025</b>	<b>10,619</b>	<b>297,964</b>	<b>37,424</b>	<b>66,020</b>	<b>760,401</b>	<b>1,172,428</b>
Profit/loss for the year	-	-	-	-	122,746	122,746
Reclassifications between provisions	-	-	1,239	-1,239	-	-
Other comprehensive income	-	-	-27,099	-38,540	-	-65,639
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-25,860</b>	<b>-39,779</b>	<b>122,746</b>	<b>57,107</b>
<b>Transactions with shareholders</b>						
Dividends	-	-	-	-	-64,248	-64,248
Repurchase of own shares	-	-	-	-	-118,356	-118,356
Long-term incentive programme	-	-	-	-	-5,881	-5,881
Sold previously repurchased shares	-	-	-	-	1,315	1,315
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-187,170</b>	<b>-187,170</b>
<b>Closing balance as of 31 December 2025</b>	<b>10,619</b>	<b>297,964</b>	<b>11,564</b>	<b>26,241</b>	<b>695,977</b>	<b>1,042,365</b>

## About us and the year in brief

### Our business

### Directors' report

### Financial statements

Contents

### – Group financial statements

Parent company financial statements

Notes

### Additional information

# Consolidated statement of cash flows

Amounts in SEK thousand	Note	2025	2024
	26		
<b>CASH FLOW FROM OPERATIONS FOR THE YEAR</b>			
<b>Operating profit for the year</b>		<b>171,049</b>	<b>295,536</b>
<b>Adjustment for items not affecting cash flow:</b>			
Reversal of depreciation and write-downs of fixed assets	5, 15, 16	212,107	214,083
Financial lease sales	27	18,797	26,179
Reversal of unrealised items		15,560	-
Reversal of other non-cash items		16,744	2,598
Changes in provisions		12,675	777
Income tax paid	12	-102,451	-58,804
<b>Cash flow from current operations before changes in working capital</b>		<b>344,481</b>	<b>480,369</b>
<b>Cash flow from changes in working capital</b>			
Inventories		-4,027	-4,956
Operating receivables		-16,429	-133,812
Operating liabilities		59,133	182,472
<b>Cash flow from current operations</b>		<b>383,158</b>	<b>524,073</b>

Amounts in SEK thousand	Note	2025	2024
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of businesses	17	-289,400	-
Capital expenditure on tangible fixed assets	16	-40,182	-30,049
Disposals of tangible fixed assets	16	1	-
Investments in intangible fixed assets	15	-2,196	-1,177
Decrease, long-term receivables	18	-5,482	4,713
Increase, long-term receivables	18	-234	-
<b>Cash flow from investment activities</b>		<b>-337,493</b>	<b>-26,513</b>
<b>FINANCING ACTIVITIES</b>			
Dividends		-64,248	-53,984
Repurchase of own shares		-118,356	-42,801
Interest earned		11,546	13,237
Interest paid		-20,314	-26,466
Amortisation of lease liabilities		-165,141	-135,510
Other cash flow from financing activities		-8,950	-1,627
<b>Cash flow from financing activities</b>		<b>-365,463</b>	<b>-247,151</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>-319,798</b>	<b>250,409</b>
Cash and cash equivalents at start of year		813,518	547,897
Translation difference in cash and cash equivalents		-35,709	15,212
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>		<b>458,011</b>	<b>813,518</b>

## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### Contents

#### – Group financial statements

Parent company financial statements

Notes

#### Additional information

## Income statement, Parent company

Amounts in SEK thousand	Note	2025	2024
Revenue	4, 14	156,075	152,494
<b>Gross profit</b>	4	<b>156,075</b>	<b>152,494</b>
Administrative expenses	5, 9	-171,779	-161,436
<b>Operating profit/loss</b>	9	<b>-15,704</b>	<b>-8,942</b>
Financial revenue	10	46,029	313,086
Financial expenses	11	-86,982	-31,532
<b>Earnings before tax and appropriations</b>	14	<b>-56,657</b>	<b>272,612</b>
Group contribution		25,000	-
<b>Earnings before tax</b>	14	<b>-31,657</b>	<b>272,612</b>
Income tax	12	5,393	-2,800
<b>Profit/loss for the year</b>		<b>-26,264</b>	<b>269,812</b>

## Statement of comprehensive income, Parent company

Amounts in SEK thousand	2025	2024
Profit/loss for the year	-26,264	269,812
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>-26,264</b>	<b>269,812</b>



About us and the year in brief

Our business

Directors' report

**Financial statements**

Contents

Group financial statements

**– Parent company financial statements**

Notes

**Additional information**

# Balance sheet, Parent company

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	5, 15	3,600	3,063
Tangible fixed assets	5, 16	287	311
Shares in Group companies	17	494,687	494,687
Receivables from Group companies		863,418	629,884
Other long-term receivables		-	513
Deferred tax receivables	12	7,264	1,871
<b>TOTAL FIXED ASSETS</b>		<b>1,369,256</b>	<b>1,130,329</b>
<b>CURRENT ASSETS</b>			
Current tax assets		7,919	-
Receivables from Group companies	18	166,722	274,705
Other receivables		1,570	7,995
Prepaid expenses and accrued income	21	26,363	23,007
Cash and cash equivalents	26	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>202,574</b>	<b>305,707</b>
<b>TOTAL ASSETS</b>		<b>1,571,830</b>	<b>1,436,036</b>

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	30		
<b>Restricted equity</b>			
Share capital		10,619	10,619
Statutory reserve		28,236	28,236
Capitalised development costs		3,600	3,062
<b>Total restricted equity</b>		<b>42,455</b>	<b>41,917</b>
<b>Non-restricted equity</b>			
Retained earnings		446,341	364,237
Profit/loss for the year		-26,264	269,812
<b>Total non-restricted equity</b>		<b>420,077</b>	<b>634,049</b>
<b>TOTAL EQUITY</b>		<b>462,532</b>	<b>675,966</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Liabilities to credit institutions	24	-	229,730
Liabilities to Group companies	18	-	13,847
<b>Total long-term liabilities</b>		<b>-</b>	<b>243,577</b>
<b>Short-term liabilities</b>			
Accounts payable		2,904	3,173
Liabilities to Group companies	18, 26	845,655	487,693
Liabilities to credit institutions		216,360	-
Other liabilities	22, 24	9,147	8,151
Accrued expenses and prepaid income	23	35,232	17,476
<b>Total short-term liabilities</b>		<b>1,109,298</b>	<b>516,493</b>
<b>TOTAL LIABILITIES</b>		<b>1,109,298</b>	<b>760,070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,571,830</b>	<b>1,436,036</b>



## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### Contents

#### Group financial statements

#### – Parent company financial statements

#### Notes

### Additional information

# Statement of changes in equity, Parent company

Amounts in SEK thousand, Note 30	Number of shares	Share capital	Statutory reserve	Capitalised development costs	Retained earnings	Profit/loss for the year	Total equity
Transfer of previous year's profit	-	-	-	-	141,537	-141,537	-
Dividends	-	-	-	-	-53,984	-	-53,984
Long-term incentive programme	-	-	-	-	3,925	-	3,925
Sold previously repurchased shares	-	-	-	-	962	-	962
Reversal of capitalised development costs	-	-	-	-5,154	5,154	-	-
Repurchase of own shares	-	-	-	-	-42,801	-	-42,801
Cancellation of own shares	-600,000	-	-	-	-	-	-
Profit/loss for the year	-	-	-	-	-	269,812	269,812
<b>Closing balance as of 31 December 2024</b>	<b>27,401,658</b>	<b>10,619</b>	<b>28,236</b>	<b>3,062</b>	<b>364,237</b>	<b>269,812</b>	<b>675,966</b>
Transfer of previous year's profit	-	-	-	-	269,812	-269,812	-
Dividends	-	-	-	-	-64,248	-	-64,248
Long-term incentive programme	-	-	-	-	-5,881	-	-5,881
Sold previously repurchased shares	-	-	-	-	1,315	-	1,315
Reversal of capitalised development costs	-	-	-	538	-538	-	-
Repurchase of own shares	-	-	-	-	-118,356	-	-118,356
Cancellation of own shares	-300,000	-	-	-	-	-	-
Profit/loss for the year	-	-	-	-	-	-26,264	-26,264
<b>Closing balance as of 31 December 2025</b>	<b>27,101,658</b>	<b>10,619</b>	<b>28,236</b>	<b>3,600</b>	<b>446,341</b>	<b>-26,264</b>	<b>462,532</b>



## About us and the year in brief

### Our business

### Directors' report

### Financial statements

Contents

Group financial statements

### – Parent company financial statements

Notes

### Additional information

# Statement of cash flows, Parent company

Amounts in SEK thousand	Note	2025	2024
	26		
<b>CASH FLOW FROM OPERATIONS FOR THE YEAR</b>			
Operating profit/loss		-15,704	-8,942
Adjustment for items not affecting cash flow:			
Depreciation and impairment of fixed assets		1,822	6,469
Impairment of shares in subsidiaries		-3,839	-
Other financial items		3,815	2
Unrealised exchange rate differences		-65,416	23,438
Changes in provisions		-	-
Income tax		-7,919	-7,236
<b>Cash flow from current operations before changes in working capital</b>		<b>-87,241</b>	<b>13,731</b>
<b>Cash flow from changes in working capital:</b>			
Operating receivables		-17,688	-6,969
Operating liabilities		8,224	13,965
<b>Cash flow from current operations</b>		<b>-96,705</b>	<b>20,727</b>
<b>INVESTMENT ACTIVITIES</b>			
Dividends received		-	260,368
Shareholders' contributions to subsidiaries		-3,839	-2,304
Capital expenditure on tangible fixed assets		-2,109	-229
Disposals of tangible fixed assets		-	-
Investments in intangible fixed assets		-203	-1,105
Changes in long-term receivables		1	-
<b>Cash flow from investment activities</b>		<b>-6,150</b>	<b>256,730</b>

Amounts in SEK thousand	Note	2025	2024
<b>FINANCING ACTIVITIES</b>			
Dividends		-64,248	-53,984
Repurchase of own shares		-118,356	-42,801
Use of own shares in acquisitions		1,315	962
Interest paid		-31,092	-47,043
Interest received		46,029	52,718
Group contributions received		25,000	-
Intra-group lending		-104,286	-189,948
Intra-group deposits		353,381	-2,365
Other cash flow from financing activities		-4,888	5,004
<b>Cash flow from financing activities</b>		<b>102,855</b>	<b>-277,457</b>
<b>Cash flow for the year</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at start of year		-	-
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>		<b>-</b>	<b>-</b>

The format of the Parent company's statement of cash flows has been changed. Figures for 2024 have therefore been restated. The statement of cash flows is based on operating profit. Consequently, interest received and paid is recognised in financing activities. Additionally, changes in intra-group receivables and liabilities are reported under the intra-group headings of deposits and intra-group lending in financing activities.

## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### Contents

#### Group financial statements

#### – Parent company financial statements

#### Notes

#### Additional information

# Notes to the accounts

## Note 1 Accounting policies

### Corporate information

Proact IT Group AB (publ)  
Frösundaviks Allé 1  
SE-169 04 Solna, Sweden  
Headquarters: Solna, Sweden  
Company registration number: 556494-3446

The consolidated accounts and Annual Report for Proact IT Group AB relating to the 2025 financial year have been prepared by the Board of Directors and Chief Executive Officer, who on 31 March 2026 have approved this Annual Report and these consolidated accounts for publication. The annual report and consolidated accounts will be submitted to the Annual General Meeting on 5 May 2026 for approval and adoption. The parent company is a Swedish limited company (publ) listed on NASDAQ Stockholm and based in Solna, Sweden. The Group's primary operations involve providing specialist expertise in the field of storage and archiving of large volumes of business-critical information.

### Subsidiary information

The following subsidiaries, as companies, are part of the consolidated statements and therefore exempt from the obligation to prepare notes and, where applicable, a directors' report in accordance with the provisions for companies and to apply the publication provisions under Article 264 (3) of the German Commercial Code (Handelsgesetzbuch, HGB).  
Proact IT Germany GmbH, HRB 132327, Hamburg.  
Proact Deutschland GmbH, HRB 18320, Nuremberg.  
Proact IT Germany GmbH owns 100 per cent of the shares in Proact Deutschland GmbH.

### RP General accounting policies

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB), and the interpretation pronouncements from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 (Supplementary accounting rules for groups) has been applied.

The annual financial statements for Proact IT Group AB have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 (Accounting for Legal Entities). The differences between the parent company's and the group's applied accounting policies stem from the limited opportunities for applying IFRS to the parent company as a consequence of the Swedish Annual Accounts Act, and in some cases because of applicable tax regulations.

### Significant differences between the Group's and parent company's accounting policies

The parent company adheres with the same accounting policies as the group, with the following exceptions: Shares in subsidiaries are reported in the parent company in accordance with the acquisition value method. There may also be group contributions within the parent company which are reported as appropriations. From the financial year 2016 onwards, the parent company has started setting aside capitalised development costs relating to software to the fund for

development costs within restricted equity. This fund is being reduced with amortisation on these capitalised development costs. The parent company reports all leases as operating leases.

### Uncertain assessments and estimates

The balance sheet reflects uncertainty in assessments and estimates, relating primarily to goodwill and deferred tax receivables attributable to loss carryforwards.

The impairment testing of goodwill and intellectual property rights is based on future performance derived from conditions that are known at the time of the assessment. However, if market conditions change, future earnings may deviate from the initial assumptions unless the company's management adapts the organisation and business accordingly. In such a case, there is a risk that the future earnings trend will be less favourable, which could result in material adjustments to the recognised amounts. Further information on impairment testing can be found in Note 15.

Tax losses are capitalised insofar as they are deemed to be potentially usable against future taxable profits, based on assumptions about future profit development. See Note 12 for further information.

### Changes in accounting policies and information

The Group applies the same accounting policies as those described in the 2024 Annual Report. No new standards have been adopted by the EU and no amended, revised standards, interpretations and improvements that are to be applied as of 1 January 2025 have affected the Group.

### 2026 and beyond

As of 1 January 2026, the IASB has not published any new standards approved by EU for application.

IFRS 18, Presentation and Disclosure in Financial Statements, applies to annual periods beginning on or after 1 January 2027 and was adopted by the EU in February 2026. It will replace IAS, Presentation of Financial Statements, and introduces new requirements aimed at achieving greater comparability in the reporting of similar entities performance, as well as providing users with more relevant information and transparency. Among other things, IFRS 18 introduces new requirements for classifying the income statement and for disclosing certain performance measures (MPMs). The company has evaluated the impact on the financial statements and work is ongoing to adapt processes and reporting tools.

### Proact's policies for consolidated accounts

#### Scope of the Group

The Group comprises Proact IT Group AB and all companies that the parent company controls. The Group considers a company to be a part of it if it is entitled to a variable return from its holding in the company and if it has the opportunity to influence this return through its position within the company. Typically, this means that the parent company owns more than 50 per cent of votes associated with the shares and participations.

Subsidiaries are included in the consolidated financial statements from the day on which the Group gains controlling influence over them. They are excluded from these statements from the day on which the controlling influence ceases.

Internal group transactions, balance sheet items and revenues and expenses arising from transactions between group companies are eliminated. Any profit or loss arising from intra-group transactions that are recognised assets is also eliminated. When necessary, the accounting policies for subsidiaries have been amended to ensure consistent application of the Group's policies.

### The acquisition method

The purchase method is used to report on the Group's business combinations. The purchase price for acquiring a subsidiary comprises the fair value of the transferred assets, liabilities, as well as the shares issued by the Group. It also includes the fair value of any assets or liabilities resulting from a contract relating to a contingent purchase price. Acquisition-related expenses are reported in the income statement when they arise. Identifiable assets acquired and liabilities transferred in a business combination are initially valued at fair value on the acquisition date. For each acquisition, the Group decides whether all non-controlling interests in the acquired company are recognised at fair value or at the proportional percentage of the net assets of the acquired company.

The amount by which the purchase price, any holding without a controlling influence and the fair value on the acquisition date of earlier shareholdings exceeds the fair value of the Group's share of identifiable acquired net assets is recognised as goodwill. If this amount falls below the fair value for the assets of the acquired subsidiary, in the event of what is known as a "bargain purchase", the difference is recognised directly in the statement of comprehensive income.

### Translation of foreign subsidiaries

The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional currency of the parent company. All amounts are shown in SEK thousands, unless stated otherwise. Due to rounding differences, the sum of the individual figures may differ from the figures presented. Unless stated otherwise, comparative figures in this report are shown in brackets and refer to the same period in the previous year.

The income statement and balance sheet items of companies with functional currencies other than SEK are converted into SEK. As a result, assets and liabilities are translated at the rate on the balance sheet date, while income statement items are translated at the average rate over the period. Any translation differences are presented as a separate item under Other comprehensive income in the Statement of comprehensive income. When investments are divested, any previous translation differences are recognised as part of capital gains in the Statement of comprehensive income.

Transactions and balance sheet items in a currency other than the functional currency are converted in each operation to the functional currency at the time of each transaction using the average exchange rate, and at the balance sheet date using the exchange rate applicable at that time.

### Non-controlling interests

Non-controlling interests comprise the part of subsidiary results and net assets which are not directly or indirectly owned by the parent company. The Group handles transactions with non-controlling interests as transactions with the Group's shareholders. In the case of acquisitions from non-controlling interests, the difference between the purchase price paid and the current acquired share of the book value of the subsidiary's net assets is recognised against equity. Profits and losses on disposals to non-controlling interests are also recognised against equity.

## About us and the year in brief

### Our business

### Directors' report

### Financial statements

#### Contents

#### Group financial statements

#### Parent company financial statements

#### – Notes

### Additional information

## Note 2 Reporting by segment

The information below is presented from a management perspective, meaning it is presented in the same way as internal reports. Reportable segments are identified based on internal reporting to the highest-level decision maker. The Group has identified the Chief Executive Officer as its highest-level decision maker.

The company manages and reports on results by operating segment, known as Business Units (BUs). Transactions between units take place under market conditions. Total assets and liabilities per segment are not reported to the highest-level decision maker. The same range of products and services is offered within each BU, with the exception of Proact Finance.

### The business units are as follows:

<b>Nordic &amp; Baltics</b>	Denmark, Estonia, Finland, Latvia, Norway, Sweden and the US.
<b>UK</b>	United Kingdom
<b>West</b>	Belgium and the Netherlands
<b>Central</b>	Czech Republic and Germany

<b>Jan-dec 2025</b>	<b>Nordic &amp; Baltics</b>	<b>UK</b>	<b>West</b>	<b>Central</b>	<b>Groupwide</b>	<b>Eliminations</b>	<b>Group</b>
Total revenues	2,641,551	760,801	717,927	671,658	179,548	-292,734	4,678,751
EBITDA before items affecting comparability	319,947	80,771	33,796	23,280	9,348	-	467,142
Depreciations and write-downs on tangible fixed assets	-48,239	-37,420	-35,936	-28,757	-803	-	-151,155
EBITA before items affecting comparability	271,708	43,351	-2,140	-5,477	8,545	-	315,987
Items affecting comparability	-4,381	-1,951	-14,388	-41,282	-22,008	-	-84,010
<b>EBITA</b>	<b>267,327</b>	<b>41,400</b>	<b>-16,528</b>	<b>-46,759</b>	<b>-13,463</b>	<b>-</b>	<b>231,977</b>
Amortisations and write-downs on intangible fixed assets	-6,092	-12,625	-7,426	-33,214	-1,571	-	-60,928
<b>EBIT</b>	<b>261,235</b>	<b>28,775</b>	<b>-23,954</b>	<b>-79,973</b>	<b>-15,034</b>	<b>-</b>	<b>171,049</b>
Net financial items	8,376	-3,036	-6,518	-16,949	-15,244	-	-33,371
<b>Earnings before tax</b>	<b>269,613</b>	<b>25,807</b>	<b>-30,473</b>	<b>-96,919</b>	<b>-30,350</b>	<b>-</b>	<b>137,678</b>
Tax	-	-	-	-	-	-	-14,932
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,746</b>

<b>Jan-dec 2024</b>	<b>Nordic &amp; Baltics</b>	<b>UK</b>	<b>West</b>	<b>Central</b>	<b>Groupwide</b>	<b>Eliminations</b>	<b>Group</b>
Total revenues	2,529,355	707,690	848,306	887,938	175,072	-284,125	4,864,236
EBITDA before items affecting comparability	298,196	73,317	75,510	64,360	-825	-	509,573
Depreciations and write-downs on tangible fixed assets	-38,654	-47,198	-39,107	-33,175	-812	-	-158,946
EBITA before items affecting comparability	259,542	26,119	36,403	31,185	-1,637	-	350,627
Items affecting comparability	-	-	-	-	-	-	-
<b>EBITA</b>	<b>259,542</b>	<b>26,119</b>	<b>36,403</b>	<b>31,185</b>	<b>-1,637</b>	<b>-</b>	<b>350,627</b>
Amortisations and write-downs on intangible fixed assets	-5,780	-5,510	-8,231	-29,312	-6,258	-	-55,091
<b>EBIT</b>	<b>253,762</b>	<b>20,609</b>	<b>28,172</b>	<b>1,873</b>	<b>-7,895</b>	<b>-</b>	<b>295,536</b>
Net financial items	17,041	-2,471	-9,740	-24,747	2,431	-	-17,581
<b>Earnings before tax</b>	<b>270,803</b>	<b>18,138</b>	<b>18,432</b>	<b>-22,873</b>	<b>-6,545</b>	<b>-</b>	<b>277,955</b>
Tax	-	-	-	-	-	-	-58,079
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219,876</b>

<b>Geographical information</b>	<b>2025</b>	<b>2024</b>	<b>Intangible and tangible fixed assets and right-of-use assets</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>External revenue <sup>1) 2)</sup></b>					
Sweden	1,726,660	1,638,121	Sweden	254,176	251,615
United Kingdom	760,798	701,909	United Kingdom	605,237	343,446
The Netherlands	628,393	729,776	The Netherlands	285,390	266,475
Germany	637,611	793,050	Germany	592,882	528,813
Other countries	925,289	1,001,380	Other countries	62,391	80,149
<b>Total</b>	<b>4,678,751</b>	<b>4,864,236</b>	<b>Total</b>	<b>1,800,076</b>	<b>1,470,498</b>

1) Revenue is attributable to the geography in question, based on the country in which the company is located. There is no other information, e.g. on whether the company has sales to customers in other countries.

2) The section "Risks and risk management" include information stating that an individual customer is responsible for most of the turnover.



### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

##### Contents

##### Group financial statements

##### Parent company financial statements

##### – Notes

#### Additional information

## Note 3 Revenues

### RP Accounting policies

#### Revenue recognition

Since January 2018, Proact has applied IFRS 15 "Revenue from Contracts with Customers". The basic principle of revenue reporting is that Proact should report revenues based on the fact that all transactions originate from a sales contract between two parties for the supply of a product or a service. The first step is therefore to identify a customer contract, which creates an asset (, i.e. the right to receive remuneration) and a liability (i.e. the commitment to transfer goods/services) for the vendor. If there is more than one commitment (performance obligation) in the contract, the transaction price is distributed over each performance obligation. Revenue is recognised when the vendor fulfils the commitment to supply the promised goods or services to the customer.

#### Revenue streams

The Group mainly generates revenue through:

- Systems sales – sale and installation of hardware and software
- Maintenance and support services
- Independent IT consulting services
- Cloud services

#### Systems sales

Every piece of hardware and software constitutes a separate performance undertaking. Revenue from the sale of hardware and software is recognised when Proact has transferred all the material risks and benefits associated with ownership of the product, i.e. when the customer takes control of hardware and/or software. This usually occurs when the legal ownership is transferred and the goods are physically handed over to the purchaser. A sale is not considered complete if material risks associated with the ownership of the goods remain. Revenue from sale of hardware is recognised on time.

Invoicing takes place at the time of delivery, or in certain cases at the time of approval of the deliverable. The customer does not have the right to return hardware or software after the time of delivery or approval of the deliverable. Payment terms are usually between 30 and 90 days. Proact has no guaranteed obligations to the customer.

Proact acts as the principal for the sale of supplier guarantees and maintenance. Revenue and expenses for this are recognised gross in the income statement and on a straight-line basis over the contract period.

#### Services

##### Maintenance and support revenue

Maintenance and support revenue mainly stems from fixed price service agreements. Maintenance and support are two different performance obligations, with the revenue is recognised on a straight-line basis over the contract period.

##### IT consulting services

IT consulting services have been divided into six different performance obligations: Analysis and Design, Implementation (including Installation, Project Management, Documentation and Training) and Operation.

Proact sells consulting services with three different charging options: current account, fixed price and time banks. Revenue from sales on a current account basis is reported as the work is carried out. Fixed price projects, or capped current accounts, are recognised as they are completed.

During each period, the proportion of the estimated total income for a project that is settled corresponds to the proportion of the estimated total costs that have been accumulated during that period. Time banks are billed in advance, with revenue recognised as consultancy hours are used.

#### Cloud services

Revenue from cloud services has been divided into five different performance obligations: Service Management, Premium Support Plus, Customer Support, Private Cloud and Shared Cloud.

Revenue from cloud services is recognised when the performance obligations are fulfilled, which normally takes place on a straight-line basis over the term of the contract. If cloud services are sold alongside installation services, any revenue and costs for installation are reported on a straight-line basis over the term of the contract.

Proact charges cloud services on the basis of two different measurement methods: a fixed basic charge and a fixed price per unit for any usage in excess of an agreed volume included in the fixed basic charge.

The various services (performance obligations) included in a cloud service offering can be recognised as a single performance obligation if the services mean that all performance obligations are fulfilled over the same period. In these cases, the revenue is recognised for the charge per unit that is charged to the customer on a monthly basis.

If any performance obligation – such as customer support – is performed over any period of time, part of the revenue per unit must be allocated to that service and recognised when this performance obligation is fulfilled.

#### Volume discounts

Proact has contracts with customers for the storage of data where the pricing model means that the customer pays a certain price per GB stored. The contract includes volume discounts where the price per GB is reduced for every additional GB stored if the customer exceeds certain levels during the specific measurement period (month/quarter). With these contracts, the customer is charged monthly for a minimum capacity (GB).

#### Revenue and usage measured on a monthly basis

With use of storage space (GB) measured on a monthly basis, the amount of revenue to which Proact is entitled for the period is determined at the end of the month. The revenue is recognised on the basis of the amount invoiced during the month.

#### Revenue and usage measured on a quarterly basis

Proact has to calculate performance-related pay for volume discounts (price per GB) where usage is measured per quarter. Proact has to estimate how many GB the customer will use during the period, and hence how much expected remuneration is to be recognised.

#### Rental income - Leasing operations

Lease operations is generated on an ongoing basis, and rental revenue is recognised on time. Sale of lease income amounts to SEK 23,483 thousand (22,578). These are included in the Group-wide segment report.

#### Composite customer contracts

Sales in the form of what are known as composite customer contracts, which may include hardware, software and service in a single contract, are common in the Group's business. If the contract includes various services and/or

products and services (a composite customer contract), it is necessary to calculate distribution of the transaction price between each service and product (performance obligation) promised in the contract on the basis of the independent selling price of the products and services. More information on the various performance obligations that can be included in a composite contract is provided above, and when revenue is recognised for each performance obligation.

#### Costs for obtaining customer contracts

In accordance with IFRS 15, costs of obtaining customer contracts are capitalised. For Proact, this only concerns sales commissions. The costs are then charged to expenses over the period that Proact believes the customer will remain with Proact. For 2025, expensed sales commissions for obtaining customer contracts amounted to SEK 29,072 thousand (20,715). The balance sheet, under Prepaid expenses, bookings related to customer contracts amounted to SEK 37,318 thousand (31,597).

Revenue by revenue stream	Group	
	2025	2024
Systems sales	2,549,770	2,685,703
Service operations	2,123,592	2,170,849
of which support revenue	641,756	625,419
of which revenue from cloud services	1,083,352	1,130,034
of which consulting revenue	398,484	415,396
Other revenue	5,389	7,684
<b>Total</b>	<b>4,678,751</b>	<b>4,864,236</b>

Revenue by operating segment	Group	
	2025	2024
Nordic & Baltics	2,612,522	2,529,355
UK	760,788	707,690
West	713,766	848,306
Central	666,633	887,938
Group-wide	179,558	175,072
Eliminations	-254,516	-284,125
<b>Total</b>	<b>4,678,751</b>	<b>4,864,236</b>

Revenue by industry	Group	
	2025	2024
Public Sector	1,617,445	1,637,295
Retail & Services	805,104	858,337
Manufacturing Industry	323,581	370,972
Telecoms	549,151	532,171
Banking, finance	470,396	339,401
Energy	277,141	364,447
Media	47,633	73,367
Additional information	588,300	688,246
<b>Total</b>	<b>4,678,751</b>	<b>4,864,236</b>

### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

##### Contents

##### Group financial statements

##### Parent company financial statements

#### – Notes

#### Additional information

## Note 3 CONT.

	Group						
	Opening balance 2025	Total system and service revenue for the year	of which revenue attributable to performance commitments fulfilled and invoiced during the year	Contract assets settled during the year, attributable to performance commitments fulfilled in previous years	Remaining contract assets, attributable to performance commitments fulfilled in previous years	Additional contract assets, attributable to performance commitments fulfilled during the year	Closing balance 2025
<b>Contract assets 2025<sup>1)</sup></b>							
Accrued system income	12,210	2,549,770	2,517,757	-12,210	-	32,013	32,013
Accrued service income	130,761	2,123,592	1,988,243	1,088	131,849	-6,500	125,349
<b>Total contract assets</b>	<b>142,971</b>						<b>157,362</b>

1) There have been no provisions or impairment relating to contract assets in 2025.

	Group						
	Opening balance 2024	Total system and service revenue for the year	of which revenue attributable to performance commitments fulfilled and invoiced during the year	Contract assets settled during the year, attributable to performance commitments fulfilled in previous years	Remaining contract assets, attributable to performance commitments fulfilled in previous years	Additional contract assets, attributable to performance commitments fulfilled during the year	Closing balance 2024
<b>Contract assets 2024<sup>1)</sup></b>							
Accrued system income	5,472	2,685,703	2,673,493	-5,472	-	12,210	12,210
Accrued service income	122,511	2,170,849	2,040,088	-56,432	66,079	64,682	130,761
<b>Total contract assets</b>	<b>127,983</b>						<b>142,971</b>

1) There have been no provisions or impairment relating to contract assets in 2024.

	Group						
	Opening balance 2025	Total system and service revenue for the year	of which taken up as revenue, attributable to contracts entered in previous years	of which taken up as revenue, attributable to contracts entered into during the year	Deferred revenue, attributable to contracts entered into in previous years	Deferred revenue, attributable to contracts entered into during the year	Closing balance 2025
<b>Contract liabilities 2025</b>							
Deferred system income	768,661	2,549,770	357,470	2,192,300	408,937	340,430	749,367
Deferred service income	1,000,818	2,123,592	484,602	1,638,990	527,753	494,300	1,022,053
<b>Total contract liabilities</b>	<b>1,769,479</b>						<b>1,771,420</b>

	Group						
	Opening balance 2024	Total system and service revenue for the year	of which taken up as revenue, attributable to contracts entered in previous years	of which taken up as revenue, attributable to contracts entered into during the year	Deferred revenue, attributable to contracts entered into in previous years	Deferred revenue, attributable to contracts entered into during the year	Closing balance 2024
<b>Contract liabilities 2024</b>							
Deferred system income	701,542	2,685,703	352,198	2,333,505	360,652	408,009	768,661
Deferred service income	863,901	2,170,849	456,613	1,714,236	395,980	604,838	1,000,818
<b>Total contract liabilities</b>	<b>1,565,443</b>						<b>1,769,479</b>

Long-term contracts, with unfulfilled or partially unfulfilled performance obligations, are expected to generate revenue:	Total contracted revenue for outstanding or partially outstanding performance obligations		
	within 1 year	within 1-2 years	3 years and later
Expected system income	402,050	186,866	190,237
Expected service income	775,641	385,517	418,372
<b>Total</b>	<b>1,177,691</b>	<b>572,383</b>	<b>608,609</b>
			<b>2,358,683</b>



## About us and the year in brief

## Our business

## Directors' report

## Financial statements

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

## Additional information

**Note 4** Intra-Group purchases and sales

Of the parent company's total purchasing expenses and sales revenue, SEK 63,822 thousand (63,290), 37 per cent (41), refers to purchasing and SEK 156,065 thousand (152,494), 99.9 per cent (100), refers to sales to other group companies.

**Note 5** Depreciation, amortisation and impairment of fixed assets

	Group		Parent company	
	2025	2024	2025	2024
<b>Depreciation/amortisation/impairment included in expenses for goods sold and services</b>				
<b>Depreciation/amortisation</b>				
Intangible assets	52,710	48,796	-	-
Tangible assets	16,680	8,388	-	-
Spare parts and demonstration equipment	3,284	2,655	-	-
Right-of-use assets	87,473	89,597	-	-
<b>Impairment</b>				
Intangible fixed assets	6,187	-	-	-
Tangible fixed assets	288	-	-	-
<b>Depreciation/amortisation/impairment included in administrative expenses</b>				
Intangible assets	2,031	6,295	2,271	6,258
Tangible assets	9,430	22,417	227	211
Right-of-use assets	34,000	35,889	-	-
<b>Total</b>	<b>212,083</b>	<b>214,037</b>	<b>2,498</b>	<b>6,469</b>

**Note 6** Research and development costs

No research and development costs relating to services or products were specifically charged to income or capitalised during the year.

**Note 7** Operating expenses

The difference between total revenue and recognised operating profit is explained by the following expense items:

Operating expenses by expense type	Group	
	2025	2024
Product cost	2,723,160	2,794,606
Other expenses	216,391	233,259
Personnel expenses	1,356,068	1,326,798
Depreciation, amortisation and impairment	212,083	214,037
<b>Total operating expenses</b>	<b>4,507,702</b>	<b>4,568,700</b>

**Note 8** Information about audit fees

Auditing assignment refer to the statutory review of the annual accounts and accounting records as well as the administration of the Board of Directors and the Chief Executive Officer.

Other statutory assignments include other quality assurance services to be implemented in accordance with statute, the Articles of Association, regulations or contracts.

Tax advice includes both advice and tax compliance audits.

Other services are other assignments.

Fees and remuneration	Group		Parent company	
	2025	2024	2025	2024
<b>Öhrlings PricewaterhouseCoopers AB <sup>1)</sup></b>				
Audit assignments	3,051	4,984	597	885
Other statutory assignments	414	46	411	38
Tax advice	-	-	-	-
Other services	-	258	-	74
<b>Cooper Parry Group Ltd <sup>2)</sup></b>				
Audit assignments	1,176	-	-	-
Tax advice	103	-	-	-
Other services	65	-	-	-
<b>Other auditors</b>				
Audit assignments	179	466	-	-
Tax advice	-	68	-	-
Other services	94	75	-	-
<b>Total</b>	<b>5,082</b>	<b>5,897</b>	<b>1,008</b>	<b>997</b>

1) Öhrlings PricewaterhouseCoopers AB have been the elected auditors since the 2017 Annual General Meeting.

2) Cooper Parry Group Ltd have been elected auditors in the UK since the 2025 Annual General Meeting.

Of audit assignments, SEK 2,071 thousand (2,435) relates to PwC Sweden, of other statutory assignments, SEK 411 thousand (38) relates to PwC Sweden; of fees for tax advice, SEK 0 thousand (0) relates to PwC Sweden and of fees for other services, SEK 0 thousand (74) relates to PwC Sweden.

**About us and the year in brief****Our business****Directors' report****Financial statements**

Contents

Group financial statements

Parent company financial statements

**– Notes****Additional information**

**Note 9** Average number of employees, salaries, other remuneration and social costs, etc.**RP** Accounting policies**Employee benefits****Pensions**

In defined contribution plans, the Group pays contributions to a separate legal entity. The contributions are charged to income as they arise. The Group has no legal obligations other than paying something above the ongoing contributions.

The Group has no defined benefit pension plans.

**Severance pay**

The Group reports expenses for severance pay in the statement of comprehensive income when it is demonstrably obliged either to give notice to employees in accordance with a detailed formal plan without the option of recall, or to provide compensation as a result of an offer made to encourage voluntary resignation from employment. Benefits due more than 12 months after the balance sheet date are discounted to net present value.

**Bonus programme**

Where there are legal commitments, the Group recognises a liability and a cost for bonuses based on a formula that allows for sales and/or gains in accordance with the company's bonus models.

Average number of employees, FTE	Average number		of whom women		of whom men	
	2025	2024	2025	2024	2025	2024
<b>Parent company</b>						
Sweden	23	21	9	10	14	11
<b>Subsidiaries</b>						
Sweden	217	209	25	24	192	186
Norway	36	39	9	9	27	30
Finland	33	34	2	2	31	32
Denmark	14	13	-	-	14	13
Latvia	8	10	3	3	5	7
Estonia	13	15	2	2	11	13
Czech Republic	14	14	4	4	10	10
The Netherlands	241	267	31	37	210	230
Belgium	18	19	2	2	16	17
Germany	216	226	52	55	164	171
United Kingdom	270	245	54	53	216	191
US	-	-	-	-	-	-
<b>Total subsidiaries</b>	<b>1,080</b>	<b>1,091</b>	<b>184</b>	<b>191</b>	<b>896</b>	<b>901</b>
<b>Group total</b>	<b>1,103</b>	<b>1,112</b>	<b>193</b>	<b>200</b>	<b>910</b>	<b>911</b>

	Number		of whom women		of whom men			
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Board members and senior executives</b>								
<b>Group and parent company</b>								
Board members and CEO/President	6	6	2	2	4	4		
Other senior executives	7	8	1	3	6	5		
	Salaries and remuneration to the Board of Directors and CEO (of which bonuses, etc.)		Salaries and remuneration to other employees		Salaries and remuneration Total		Social costs (of which pension costs)	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Salaries, remuneration and social costs <sup>1)</sup></b>								
Parent company	7,140	9,666	23,072	23,936	30,212	33,602	20,514	17,352
	(167)	(2,773)			(167)	(2,773)	(10,598)	(6,294)
Subsidiaries	29,188	33,627	943,636	967,613	972,824	1,001,240	250,820	245,577
	(7,055)	(7,830)			(7,055)	(7,830)	(66,592)	(65,779)
<b>Group total</b>	<b>36,328</b>	<b>43,293</b>	<b>966,708</b>	<b>991,549</b>	<b>1,003,036</b>	<b>1,034,842</b>	<b>271,334</b>	<b>262,929</b>
	(7,222)	(10,603)			(7,222)	(10,603)	(77,190)	(72,073)

1) Includes the cost of benefit for preference shares relating to long-term incentive programme amounting to SEK 5,881.

**Remuneration to the Board of Directors and senior executives**

	Directors' fees <sup>1)</sup>		Committee fees <sup>1)</sup>		Total fees	
	2025	2024	2025	2024	2025	2024
Chair of the Board Anna Söderblom	650	625	138	115	788	740
Board member Martin Gren	300	285	70	60	370	345
Board member Annikki Schaeferdiek	300	285	-	-	300	285
Board member Jon Risfelt	300	-	-	-	-	-
Board member Thomas Thuresson	-	285	150	120	450	405
Board member Erik Malmberg	300	285	142	120	442	405
<b>Total</b>	<b>1,850</b>	<b>1,765</b>	<b>500</b>	<b>415</b>	<b>2,350</b>	<b>2,180</b>

1) Relates to the actual fee for the calendar year in question according to a resolution by the Annual General Meeting.

	CEO <sup>1)</sup>		Deputy CEO <sup>1)</sup>		Other senior executives	
	2025	2024	2025	2024	2025	2024
Set salaries	4,481	4,566	416	2,496	18,514	13,411
Performance-related pay <sup>2)</sup>	1,162	748	-	940	2,104	1,967
Benefits	134	905	21	41	473	1,173
Pension costs	1,878	1,378	66	395	4,401	1,581
Severance pay	-	-	-	-	3,938	-
<b>Total</b>	<b>7,656</b>	<b>7,596</b>	<b>503</b>	<b>3,872</b>	<b>29,430</b>	<b>18,132</b>

1) Magnus Lönn was Deputy CEO from January to February 2025 and then took over as CEO from Jonas Hasselborg. Remuneration to Jonas Hasselborg amounted to SEK 1,809 thousand in fixed salary. All performance-related pay 2025 belongs to Magnus Lönn. Pension costs for Jonas Hasselborg amounted to SEK 48 thousand.

2) Includes benefit of preference shares regarding the long-term incentive programme of SEK 581 thousand for Magnus Lönn 2025, SEK 849 thousand for Jonas Hasselborg 2024 and 1,165 thousand (429) for other senior executives.

About us and the year in brief

Our business

Directors' report

**Financial statements**

Contents

Group financial statements

Parent company financial statements

– Notes

Additional information

**Note 9** CONT.

All group companies offer defined contribution pension plans only. The CEO's pension premium is equivalent to 30 per cent of his set annual salary. The variable element of the salary is not pensionable. The retirement age is 65. Pensionable remuneration to the CEO for the year amounts to SEK 4,481 thousand (4,566). There are no other pension liabilities besides the paid-in pension contributions. The company must give the CEO nine months' notice of termination of employment, and the CEO must give the company six months' notice. If the company terminates the employment contract, the CEO will also be entitled to severance pay equivalent to nine months basic salary. This must be offset against any remuneration from a new employer. The variable element of the CEO's salary is based on the company growth and profit, as well as employee-related targets.

There were seven (eight) other senior executives in 2025. Of the other senior executives, four people are employed by the parent company and three people are employed by subsidiaries. Proact's pension terms in accordance with a defined-contribution pension plan are applicable to other senior executives. The variable part of the salary is pensionable in some cases and the retirement age is 65. The pensionable salary for other senior executives was SEK 17,376 thousand (12,992) for the year. There are no other pension liabilities besides the paid-in pension contributions. The company must give other senior executives 3-9 months' notice of termination of employment, and other senior executives must give the company 3-6 months' notice. Should the company give notice to terminate their employment, other senior executives are entitled to severance pay of 0-12 months' salary.

The variable element of the salaries of other senior executives is based on growth, earnings and employee-related targets both locally and within the Group. During the year, Niklas Jakobsson assumed the role of Business Unit Director NOBA and Jacob Kronborg as interim Business Unit Director CENT. Both are members of the Group Management. Åsa Regen Jansson took over as interim CFO in December 2025 and replaced Noora Jayasekara.

Queries relating to remuneration and benefits to the CEO and other senior executives will be dealt with by the Board of Directors and its remuneration committee.

**Long-term incentive programmes**

The LTI 2022 incentive programme expired in 2025. Target fulfilment for the program amounted to 75 per cent of the maximum level and resulted in an allocation of 3,77 shares per invested share.

The 2023 Annual General Meeting decided to introduce a long-term incentive programme in the form of a performance share programme, LTI 2023. The programme runs from 2023 to May 2026. The programme was aimed at about 21 senior executives and other key personnel. Participation in LTI 2023 requires participants to own a certain number of shares in Proact throughout the entire period, and they must also be employed by Proact during the entire period and at the time of allocation. The CEO is able to invest up to 4,000 shares, management up to 2,000 shares and other key personnel up to 1,250 shares. All participants have the same performance targets. The number of shares awarded depends on how well performance targets are met. For each

share the participant participates with, the participant may be allotted a maximum of seven new shares in Proact IT Group AB if the performance targets set by the Board of Directors regarding net income, earnings per share and return on capital employed in 2025 are met. Allocation will take place after the first quarterly report for 2026 is published. The maximum number of performance shares that can be allocated to programme participants is 256,000 shares.

The 2024 Annual General Meeting decided to introduce a long-term incentive programme in the form of a performance share programme, LTI 2024. This programme will run from 2024 until May 2027. The programme was aimed at about 20 senior executives and other key personnel. Participation in LTI 2024 requires participants to own a certain number of shares in Proact throughout the entire period, and they must also be employed by Proact during the entire period and at the time of allocation. The CEO is able to invest up to 4,000 shares, management up to 2,000 shares and other key personnel up to 1,250 shares. All participants have the same performance targets. The number of shares awarded depends on how well performance targets are met. For each share the participant participates with, the participant may be allotted a maximum of seven new shares in Proact IT Group AB if the performance targets set by the Board of Directors regarding net income, earnings per share and return on capital employed in 2026 are met. The shares will be allocated after the first quarterly report for 2027 is published. The maximum number of performance shares that can be allocated to programme participants is 242,000 shares.

The 2025 Annual General Meeting decided to introduce a long-term incentive programme in the form of a performance share programme, LTI 2025. This programme will run from 2025 until May 2028. The programme was aimed at about 20 senior executives and other key personnel. Participation in LTI 2025 requires participants to own a certain number of shares in Proact throughout the entire period, and they must also be employed by Proact during the entire period and at the time of allocation. The CEO is able to invest up to 4,000 shares, management up to 2,000 shares and other key personnel up to 1,250 shares. All participants have the same performance targets. The number of shares awarded depends on how well performance targets are met. For each share the participant participates with, the participant may be allotted a maximum of seven new shares in Proact IT Group AB if the performance targets set by the Board of Directors regarding net income, earnings per share and return on capital employed in 2027 are met. The shares will be allocated after the first quarterly report for 2028 is published. The maximum number of performance shares that can be allocated to programme participants is 241,500 shares.

The cost of the share-based compensation is based on fair value on the grant date and is reported over the vesting period, in line with the earnings plan.

**Options**

There are no option programmes.

**Proact shareholdings of the Board of Directors, the CEO and other senior executives**

<b>Board of Directors</b>	<b>Shareholding in Proact 31 Dec 2025</b>
Anna Söderblom	10,100
Martin Gren <sup>1)</sup>	3,400,000
Annikki Schaeferdiek	4,000
Jon Risfelt	2,500
Erik Malmberg	7,000

1) Holdings directly or indirectly owned and/or controlled through legal entities or related parties.

<b>CEO and other senior executives</b>	<b>Shareholding in Proact 31 Dec 2025</b>
Magnus Lönn (President and CEO) <sup>1)</sup>	13,188
Åsa Regen Jansson	1,000
Jonas Ekman	16,406
Niklas Jakobsson	-
Jamie Ford	1,000
Alexander Lechthaler	4,550
Per Sedih	500
Jacob Kronborg	3,000

1) Magnus Lönn took over as President and CEO on 1 March 2025.

**About us and the year in brief****Our business****Directors' report****Financial statements**

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

**Additional information**

**Note 10** Financial income

	Group		Parent company	
	2025	2024	2025	2024
Interest income	9,292	15,723	7,675	11,781
Interest income from Group companies	-	-	38,117	40,918
Income from participations in Group companies	-	-	-	260,368
Other items	2,254	1,876	237	19
<b>Total</b>	<b>11,546</b>	<b>17,599</b>	<b>46,029</b>	<b>313,086</b>

The Group's entire interest income is attributable to loans and accounts receivable.

For participations in Group companies, see also Note 17.

**Note 11** Financial expenses

	Group		Parent company	
	2025	2024	2025	2024
Interest expenses	11,034	28,454	7,825	12,749
Interest expenses to group companies	-	-	19,551	30,549
Impairment participations in group companies	-	-	3,839	-
Exchange rate differences	17,604	1,686	52,051	-15,511
Other items	16,279	5,040	3,716	3,745
<b>Total</b>	<b>44,917</b>	<b>35,180</b>	<b>86,982</b>	<b>31,532</b>

All of the Group's interest expenses are attributable to loans and other liabilities.

**Note 12** Income tax**RP** Accounting policies**Taxes**

Deferred taxes are calculated using the balance sheet method for all temporary differences that arise between the carrying amounts and the tax bases of assets and liabilities. Deferred tax assets, including as yet unexercised tax loss carryforwards, are recognised only if it is deemed that they can be exercised. The deferred tax liability/asset is remeasured annually at the current tax rate and recognised in the consolidated statement of comprehensive income as part of the tax expense for the year. The valuation of tax liabilities/assets is at nominal value and in accordance with the tax rules and rates adopted. Deferred tax assets and deferred tax liabilities are recognised net if they relate to the same taxation authority.

**Tax expense (-)/tax income (+)**

	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	-48,977	-75,478	-	-3,320
Adjustment relating to previous years' tax	3,758	4,792	-	-1
Deferred tax	30,287	12,607	5,393	478
<b>Tax recognised in the income statement</b>	<b>-14,932</b>	<b>-58,079</b>	<b>5,393</b>	<b>-2,843</b>

During the year, the Group paid tax of SEK 102,451 thousand (58,804), and SEK 7,919 thousand (7,236) for the parent company.

**Reconciliation of effective tax**

	Group		Parent company	
	2025	2024	2025	2024
Reported earnings before tax	137,678	277,955	-31,657	272,406
Tax for the Parent company, based on Swedish 20.6 per cent (20.6) tax rate	-28,362	-57,259	6,521	-56,116
Difference attributable to foreign tax rates	4,105	-11,229	-	-
Non-deductible expenses	-22,118	-23,125	-1,128	-282
Non-taxable revenue	35,126	32,071	6	53,640
Losses for the year for which no deferred tax assets have been capitalised	-6,295	-2,639	-	-
Tax effect for the year relating to capitalised unused loss carryforwards from previous years	1,882	-1,779	-	-
Tax effect for the year relating to non-capitalised unused loss carryforwards from previous years	-	1,330	-	-
Adjustment relating to previous years' tax	4,166	4,792	-	-1
Other taxes	-3,436	-241	-6	-84
<b>Tax expense (-)/tax income (+)</b>	<b>-14,932</b>	<b>-58,079</b>	<b>5,393</b>	<b>-2,843</b>

About us and the year in brief

Our business

Directors' report

**Financial statements**

Contents

Group financial statements

Parent company financial statements

– Notes

Additional information

**Note 12** CONT.**Deferred tax assets and tax liabilities**

There are temporary differences in cases of differences between the reported tax values of assets or liabilities. The Group's temporary differences and loss carry-forwards have resulted from deferred tax liabilities and deferred tax assets associated with the following items:

2025	Opening balance	Deferred tax recognised in income statement (+ revenue/- expense)	Recognised in other comprehensive income	Deferred tax recognised in balance sheet	Exchange rate differences	Closing balance
<b>Deferred tax assets</b>						
Unused loss carryforwards	4,663	6,563	-	-	-286	10,940
Goodwill	-	-	-	-	-	-
Other intangible fixed assets	1,744	-379	-	-	-	1,365
Tangible fixed assets	14,358	-1,146	-	-	-36	13,176
Hedging of net investment in foreign subsidiaries	-	-	-7,031	7,031	-	-
Provisions	296	51	-	-	-	347
Additional information	1,116	-391	-	-	-20	705
<b>Total deferred tax assets</b>	<b>22,177</b>	<b>4,698</b>	<b>-7,031</b>	<b>7,031</b>	<b>-342</b>	<b>26,533</b>

2025	Opening balance	Deferred tax recognised in income statement (- revenue/+ expense)	Recognised in other comprehensive income	Deferred tax recognised in balance sheet	Exchange rate differences	Closing balance
<b>Deferred tax liabilities</b>						
Goodwill	2,511	-	-	-	25	2,536
Other intangible fixed assets	36,028	15,087	-	-	-2,852	48,263
Tangible fixed assets	-505	14	-	-	54	-437
Provisions	2,381	585	-	-	-	2,966
Additional information	7,121	-168	-	-	-240	6,713
<b>Total deferred tax liabilities</b>	<b>47,536</b>	<b>15,518</b>	<b>-</b>	<b>-</b>	<b>-3,013</b>	<b>60,041</b>

2024	Opening balance	Deferred tax recognised in income statement (+ revenue/- expense)	Recognised in other comprehensive income	Deferred tax recognised in balance sheet	Exchange rate differences	Closing balance
<b>Deferred tax assets</b>						
Unused loss carryforwards	4,833	-337	-	-	167	4,663
Goodwill	-	-	-	-	-	-
Other intangible fixed assets	1,247	497	-	-	-	1,744
Tangible fixed assets	14,848	-500	-	-	10	14,358
Hedging of net investment in foreign subsidiaries	-	-	-3,492	3,492	-	-
Provisions	581	-311	-	-	26	296
Additional information	943	159	-	-	14	1,116
<b>Total deferred tax assets</b>	<b>22,452</b>	<b>-492</b>	<b>-3,492</b>	<b>3,492</b>	<b>217</b>	<b>22,177</b>

2024	Opening balance	Deferred tax recognised in income statement (+ revenue/- expense)	Recognised in other comprehensive income	Deferred tax recognised in balance sheet	Exchange rate differences	Closing balance
<b>Deferred tax liabilities</b>						
Goodwill	2,641	-	-	-	-130	2,511
Other intangible fixed assets	46,402	-12,042	-	-	1,668	36,028
Tangible fixed assets	-498	34	-	-	-41	-505
Provisions	1,900	313	-	-	168	2,381
Additional information	7,741	-1,404	-	-	784	7,121
<b>Total deferred tax liabilities</b>	<b>58,186</b>	<b>-13,099</b>	<b>-</b>	<b>-</b>	<b>2,449</b>	<b>47,536</b>

Deferred tax assets and liabilities are recognised net when there is a legally enforceable right to set off current tax assets and liabilities. Deferred tax assets have been recognised for tax loss carryforwards in those subsidiaries where the company has assessed that these loss carryforwards will be utilised against future taxable profits. Expected taxable profits have been calculated individually for each company. As of 31 December 2025, 80 per cent of the total tax loss carryforwards in the Group have been assessed to be available for utilisation against future taxable profits. Deferred tax assets/liabilities attributable to deductible temporary differences relating to interests in subsidiaries are reported insofar as it is likely that the temporary difference will be returned in the future and there will be taxable profits against which the deduction can be utilised. The profit for the year has resulted in the Group being able to report a tax expense amounting to SEK 14,932 thousand (58,079).

**About us and the year in brief****Our business****Directors' report****Financial statements**

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

**Additional information**

**Note 12** CONT.

Parent company 2025	Opening balance	Deferred tax	Closing balance
Unused loss carryforwards	-	5,787	5,787
Temporary differences	1,871	-394	1,477
<b>Total deferred tax asset (+)/tax liability (-)</b>	<b>1,871</b>	<b>5,393</b>	<b>7,264</b>

Parent company 2024	Opening balance	Deferred tax	Closing balance
Unused loss carryforwards	-	-	-
Temporary differences	1,394	477	1,871
<b>Total deferred tax asset (+)/tax liability (-)</b>	<b>1,394</b>	<b>477</b>	<b>1,871</b>

**Unutilised loss carryforwards**

Unutilised loss carryforwards are recognised as deferred tax assets when it is likely that these can be utilised to offset future taxable excesses. The parent company's unutilised loss carryforwards amount to SEK 28,092 thousand (-). The Group's unutilised loss carryforwards amount to SEK 235,823 thousand (115,932), of which SEK 189,283 thousand (92,075) has been deemed to be utilisable, which is why a deferred tax asset of SEK 10,940 thousand (4,664) has been recognised.

**Can be utilised at the latest by:**

	31 Dec 2025	31 Dec 2024
Not subject to time limit	235,823	115,932
<b>Total unutilised loss carryforwards</b>	<b>235,823</b>	<b>115,932</b>

**Note 13** Items affecting comparability

Items affecting comparability are defined as items outside of Proact's normal business. Examples include costs relating to restructuring or the closure of businesses and non-capitalisable costs relating to acquisitions defined by IFRS 3.

	Group	
	2025	2024
Administrative expenses	-84,010	-
<b>Total <sup>1)</sup></b>	<b>-84,010</b>	<b>-</b>

<sup>1)</sup> Items affecting comparability in 2025 relate to costs associated with the cost savings programme, SEK -78.7 million, and costs in conjunction with acquisitions, SEK -5.3 million. In the cost savings programme, severance costs are included with 68,0 MSEK.

**Note 14** Foreign currencies

The currency exchange rates used for the Group's significant currencies throughout the year appear in the table below.

Currency	Rate, balance sheet date		Average rate	
	2025	2024	2025	2024
EUR	10.8180	11.4865	11.0677	11.4322
USD	9.2013	10.9882	9.8191	10.5614
GBP	12.4174	13.8475	12.9216	13.5045
NOK	0.9148	0.9697	0.9445	0.9832
CZK	0.4460	0.4553	0.4484	0.4551
DKK	1.4484	1.5398	1.4829	1.5327

Exchange rate differences affecting net result for the year (+ profit, - loss)	Group		Parent company	
	2025	2024	2025	2024
Recognised within cost of sold product	9,804	6,015	-	-
Recognised within net financial items	17,604	-1,686	52,051	15,511

**Invoicing and goods purchased in foreign currencies**

Most goods are purchased from the US and Europe, and therefore the company is affected by fluctuations in the USD, GBP and EUR exchange rate, respectively.

Invoicing and goods purchased in: (Amounts in SEK thousand)	Group							
	2025				2024			
	Invoicing	Percentage of total revenue, %	Goods purchased	Percentage of total purchases, %	Invoicing	Percentage of total revenue, %	Goods purchased	Percentage of total purchases, %
EUR	2,047,884	44	1,498,775	55	2,299,991	47	1,549,206	42
USD	418,989	9	615,254	23	395,283	8	539,692	15
GBP	778,114	17	346,086	13	732,551	15	352,528	10
Other currencies	1,433,764	31	263,045	10	1,436,411	30	1,214,307	33
<b>Total</b>	<b>4,678,751</b>	<b>100</b>	<b>2,723,160</b>	<b>100</b>	<b>4,864,236</b>	<b>100</b>	<b>3,655,733</b>	<b>100</b>

**Accounts receivable and accounts payable in foreign currencies**

Accounts receivable and accounts payable in: (Amounts in SEK thousand)	Group							
	2025				2024			
	Accounts receivable	Percentage of total accounts receivable, %	Accounts payable	Percentage of total accounts payable, %	Accounts receivable	Percentage of total accounts receivable, %	Accounts payable	Percentage of total accounts payable, %
EUR	298,609	42	258,401	55	328,923	43	228,525	41
USD	11,346	2	66,996	14	80,288	11	120,733	21
GBP	92,759	13	44,890	10	75,274	10	75,537	13
Other currencies	300,806	43	100,350	21	271,895	36	137,085	24
<b>Total</b>	<b>703,520</b>	<b>100</b>	<b>470,637</b>	<b>100</b>	<b>756,380</b>	<b>100</b>	<b>561,880</b>	<b>100</b>

## About us and the year in brief

## Our business

## Directors' report

## Financial statements

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

## Additional information

**Note 14** CONT.**Hedges as of 31 December 2025**

The Group does not apply hedge accounting. Concluded forward contracts constitute financial hedges.

As of the balance sheet date, hedged accounts receivable amounted to USD 3,479 thousand (6,300) and EUR 6,443 thousand (2,211) in the Group. Denominated in SEK, the hedged amount totals SEK 101,711 thousand (94,624). The effect on profit or loss is recognised within operating profit in the statement of comprehensive income. The fair value of these forward contracts at 31 December 2025 resulted in an unrealised gain of SEK 311 thousand, which has affected the statement of comprehensive income by an equivalent amount. The previous year's unrealised result was a profit amounting to SEK 1,312 thousand.

As of the balance sheet date, hedged accounts payable amounted to USD 9,457 thousand (12,375) and EUR 13,831 thousand (10,425) in the Group. Denominated in SEK, the hedged amount totals SEK 238,620 thousand (255,724). The effect on profit or loss is recognised within operating profit in the statement of comprehensive income. The fair value of these forward contracts at 31 December 2025 resulted in an unrealised loss of SEK -2,105 thousand, which has affected the statement of comprehensive income by an equivalent amount. The previous year's unrealised result was a loss amounting to SEK -5,606 thousand.

Hedged receivables in leases as of the balance sheet date amount to EUR 831 thousand (1,738), GBP 120 thousand (659), USD 0 thousand (0) and NOK 228 thousand (719) within the Group. Denominated in SEK, the hedged amount totals SEK 10,690 thousand (29,776). The effect on profit or loss is recognised within operating profit in the statement of comprehensive income. The fair value of these forward contracts as of 31 December 2025 resulted in an unrealised loss of SEK -574 thousand (-997), which has affected the statement of comprehensive income by an equivalent amount.

The parent company had outstanding forward contracts as of 31 December 2025 totalling EUR 801 thousand (1,273), GBP 14 thousand (0) and USD 164 thousand (192).

The fair value of these forward contracts as of 31 December 2025 was an unrealised loss of SEK -29 thousand (-26).

As of 31 December 2025, accounts receivable in foreign currencies amounted to SEK 513,664 thousand (547,968) and accounts payable amounted to SEK 404,007 thousand (450,512).

**Net investment in foreign subsidiaries**

Net assets in foreign subsidiaries broken down by currency. When translating the balance sheets of foreign subsidiaries into Swedish kronor, the Group is exposed to currency exchange rates. The effect on equity in 2025 of translating the accounts of foreign subsidiaries into Swedish kronor totalled SEK -38,540 thousand (22,385).

The Group's equity exposure to exchange rate fluctuations at the balance sheet date was as follows:

	2025		2024	
	Amount	Converted to SEK at the exchange rate on balance sheet date	Amount	Converted to SEK at the exchange rate on balance sheet date
CZK	17,548	7,826	16,808	7,653
DKK	37,904	54,900	26,381	40,620
EUR	-11,076	-119,820	-5,086	-58,420
GBP	10,077	125,130	8,789	121,706
USD	-244	-2,245	-330	-3,626
NOK	6,124	5,602	-11,431	-11,085

The table below shows the changes in intercompany balances classified as an additional net investment.

Additional net investment in foreign operations	Group
<b>Opening balance, 1 January 2024</b>	<b>25,202</b>
Accounting of net investments recognised in other comprehensive income	16,953
of which deferred tax recognised in other comprehensive income	-3,492
<b>Closing balance, 31 December 2024</b>	<b>38,663</b>
<b>Opening balance, 1 January 2025</b>	<b>38,663</b>
Accounting of net investments recognised in other comprehensive income	-34,130
of which deferred tax recognised in other comprehensive income	7,031
<b>Closing balance, 31 December 2025</b>	<b>11,564</b>

**About us and the year in brief****Our business****Directors' report****Financial statements**

Contents

Group financial statements

Parent company financial statements

**– Notes****Additional information**

**Note 15** Intangible fixed assets**RP** Accounting policies**Goodwill**

Recognised goodwill consists of the difference between, on one hand, the acquisition value of Group company shares, the value of non-controlling interests in the acquired business, and the fair value of previously owned shares and, on the other hand, the reported value in the acquisition analysis of acquired assets and assumed liabilities. Impairment testing is performed annually and whenever there is an indication that an asset has decreased in value. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of these cash-generating units constitutes the Group's Business Units. In cases where the carrying amount of the asset exceeds its estimated recoverable amount, the value of the asset is written down to its recoverable amount.

**Other intangible fixed assets****Customer relationships, brands and support contracts**

Customer relationships, brands and support contracts that are identified upon the acquisition of companies are recognised as intangible assets at acquisition value (fair value at the time of acquisition). Customer relationships and brands are amortised on a straight-line basis over a maximum of ten years. In each case a useful life is set over which the support contracts are amortised on a straight-line basis according to plan. If there are indications of impairment, the asset's recoverable amount is assessed. In cases where the carrying amount of the asset exceeds its estimated recoverable amount, the value of the asset is written down to its recoverable amount.

**Capitalised software expenses**

Capitalised software expenses consist of costs associated with implementation and adaptation of software that can be capitalised. Capitalised software is amortised on a straight-line basis over a maximum of 5 years. If there are indications of impairment, the asset's recoverable amount is assessed. In cases where the carrying amount of the asset exceeds its estimated recoverable amount, the value of the asset is written down to its recoverable amount.

Proact had no cloud-based solutions in 2025.

**Impairment**

Assets with an indefinite useful life are not amortised but are tested annually for impairment. Assets that are amortised are assessed for impairment whenever events or changes in circumstances indicate that the reported value may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recovery value is the higher of an asset's fair value minus sales costs and value in use. When assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash flows (cash-generating units).

	Group				Parent company
	Goodwill	Customer relationships and brands	Other intangible fixed assets	Total	Other intangible fixed assets
Opening acquisition value, 1 January 2025	1,099,924	532,722	132,589	1,765,235	71,440
Acquisitions for the year	-	-	-	-	2,109
Acquisitions for the year via corporate acquisitions	358,649	96,457	2,196	457,302	-
Sales/disposals	-	-	-26,206	-26,206	-26,235
Reclassifications	-	8,794	-1,591	7,203	-
Exchange rate differences	-87,545	-18,271	-4,255	-110,829	-
<b>Closing accumulated acquisition value</b>	<b>1,371,028</b>	<b>619,702</b>	<b>102,733</b>	<b>2,093,463</b>	<b>47,314</b>
Opening amortisation and impairment, 1 January 2025	-78,191	-419,851	-115,864	-613,906	-68,377
Amortisation for the year	-	-52,710	-2,031	-54,741	-1,571
Impairment for the year	-	-	-2,372	-2,372	3,815
Sales/disposals	-	-	22,441	22,441	22,419
Reclassifications	-	-7,203	-	-7,203	-
Exchange rate differences	2,863	28,546	3,967	35,376	-
<b>Accumulated amortisation and impairment</b>	<b>-75,328</b>	<b>-451,218</b>	<b>-93,859</b>	<b>-620,405</b>	<b>-43,714</b>
<b>Reported value as of 31 December 2025</b>	<b>1,295,700</b>	<b>168,484</b>	<b>8,874</b>	<b>1,473,058</b>	<b>3,600</b>
Opening acquisition value, 1 January 2024	1,060,885	512,702	126,476	1,700,063	70,335
Acquisitions for the year	-	-	1,177	1,177	1,105
Acquisitions for the year via corporate acquisitions	-	-	-	-	-
Sales/disposals	-	-	-	-	-
Exchange rate differences	39,039	20,019	4,937	63,995	-
<b>Closing accumulated acquisition value</b>	<b>1,099,924</b>	<b>532,722</b>	<b>132,589</b>	<b>1,765,235</b>	<b>71,440</b>
Opening amortisation and impairment, 1 January 2024	-77,314	-358,192	-103,676	-539,182	-62,119
Amortisation for the year	-	-46,990	-8,101	-55,091	-6,258
Impairment for the year	-	-	-	-	-
Sales/disposals	-	-	-	-	-
Exchange rate differences	-877	-14,668	-4,088	-19,633	-
<b>Accumulated amortisation and impairment</b>	<b>-78,191</b>	<b>-419,851</b>	<b>-115,864</b>	<b>-613,906</b>	<b>-68,377</b>
<b>Reported value as of 31 December 2024</b>	<b>1,021,733</b>	<b>112,871</b>	<b>16,725</b>	<b>1,151,329</b>	<b>3,063</b>

## About us and the year in brief

## Our business

## Directors' report

## Financial statements

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

## Additional information

**Note 15** CONT.

Distribution of goodwill by cash-generating unit	Group	
	31 Dec 2025	31 Dec 2024
Nordic & Baltics	294,431	199,779
UK	445,177	231,973
West	187,627	199,222
Central	368,465	390,759
<b>Total</b>	<b>1,295,700</b>	<b>1,021,733</b>

Cash-generating unit	Group WACC, before tax		Group WACC, after tax		Group Growth in terminal period	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Nordic & Baltics	11.6%	10.5%	11.0%	10.4%	2.0%	2.0%
UK	11.4%	10.3%	11.2%	10.1%	2.0%	2.0%
West	11.3%	10.3%	11.0%	10.1%	2.0%	2.0%
Central	11.4%	10.3%	11.3%	10.3%	2.0%	2.0%

**Impairment testing**

A possible impairment requirement for goodwill is determined each year by calculating the future value in use of each individual cash-generating unit. An impairment loss is recognised if the reported value of goodwill exceeds the calculated value in use.

When estimating the future value in use, the future cash flows for the respective cash-generating units have been calculated based on the forthcoming year's budget and forecasts for a further 4 years, assuming an eternal growth rate of 2 per cent (2).

A Weighted Average Cost of Capital (WACC) before tax of between 11-12 per cent (10-11) and after tax of between 11-12 per cent (10-11) has been used for calculation, depending on risk factor in the various cash-generating units. Besides these important assumptions in respect of WACC and future growth, profitability (margin on earnings before tax) of 5-9 per cent (6-8) has been estimated. Senior management's determination of important assumptions, and the values inherent in them, are based on a reflection of past experience. Eternal growth of 2 per cent has been deemed reasonable on the market in which the company is active. The assessment is based on a weighted analysis of both products and services, and also on higher growth earlier in the first years of the forecast period.

The company has implemented sensitivity analyses based on isolated changes of lower budget levels, lower growth figures and higher weighted capital costs.

In the event of an increase of 2 percentage points in weighted average cost of capital, all cash-generating units would still have good margins for the recoverable amount compared with the reported value.

If the growth rate in terms of net sales were to fall by 1 percentage point during the forecast period, the recoverable amount for all cash-generating units would still exceed the reported values by a good margin.

If the long-term growth rate in terms of net sales were to fall by 1 percentage point, the recoverable amount for all cash-generating units would still exceed the reported values by a good margin.

No need for impairment has been assessed as of 31 December 2025.

**About us and the year in brief****Our business****Directors' report****Financial statements**

Contents

Group financial statements

Parent company financial statements

**– Notes****Additional information**

## Note 16 Tangible fixed assets

### RP Accounting policies

Tangible fixed assets are recognised at acquisition value less depreciation and impairment. The acquisition value includes expenses that are directly attributable to the acquisition of the asset. Depreciation of tangible fixed assets is based on the acquisition value of the assets and the estimated useful life. In this regard, a depreciation time of three years is applied for computers and technical equipment, five years for machinery and equipment, three years for spare parts and 50 years for buildings. The useful lives of the assets are tested on each balance sheet date and adjusted where required. The book value of assets is written down to recovery value if the asset's book value exceeds its assessed recovery value. Gains and losses on disposal are determined by comparing the sales income and reported value, and are recognised in the statement of comprehensive income.

	Group					Parent company
	Computers and machinery	Equipment	Spare parts	Buildings	Total	Computers and machinery
Opening acquisition value as of 1 January 2025	293,991	79,339	67,560	21,682	462,572	4,263
Acquisitions during the year <sup>1)</sup>	30,743	4,662	3,273	1,504	40,182	203
Accumulated acquisition value of acquired businesses	11,214	37	-	-	11,251	-
Sales/disposals	-21,813	13,371	-5,087	-1,504	-15,033	-27
Reclassifications <sup>1)</sup>	4,121	14,763	-	-	18,884	-
Exchange rate differences	-19,481	-3,848	-3,980	-2,226	-29,535	-
<b>Closing accumulated acquisition value</b>	<b>298,775</b>	<b>108,324</b>	<b>61,766</b>	<b>19,456</b>	<b>488,321</b>	<b>4,439</b>
Opening depreciation and impairment, 1 January 2025	-262,149	-66,491	-61,836	-6,320	-396,796	-3,952
Depreciation for the year	-20,671	-5,128	-3,284	-311	-29,394	-227
Impairment	-	-288	-	-	-288	-
Accumulated depreciation of acquired businesses	-9,768	-	-	-	-9,768	-
Sales/disposals	21,843	-13,359	5,087	-	13,571	27
Reclassifications <sup>1)</sup>	-13,003	-14,721	-	-	-27,724	-
Exchange rate differences	17,954	3,477	3,809	653	25,893	-
<b>Accumulated depreciation and impairment</b>	<b>-265,794</b>	<b>-96,552</b>	<b>-56,224</b>	<b>-5,978</b>	<b>-424,548</b>	<b>-4,152</b>
<b>Reported value as of 31 December 2025</b>	<b>32,981</b>	<b>11,772</b>	<b>5,542</b>	<b>13,478</b>	<b>63,773</b>	<b>287</b>

	Group					Parent company
	Computers and machinery	Equipment	Spare parts	Buildings	Total	Computers and machinery
Opening acquisition value as of 1 January 2024	280,224	76,536	66,054	20,002	442,816	4,050
Acquisitions during the year <sup>1)</sup>	20,754	4,628	4,667	-	30,049	229
Accumulated acquisition value of acquired businesses	-	-	-	-	-	-
Sales/disposals	-13,713	-4,256	-5,589	-	-23,558	-16
Reclassifications <sup>1)</sup>	-5,392	289	-	-	-5,103	-
Exchange rate differences	12,118	2,142	2,428	1,680	18,368	-
<b>Closing accumulated acquisition value</b>	<b>293,991</b>	<b>79,339</b>	<b>67,560</b>	<b>21,682</b>	<b>462,572</b>	<b>4,263</b>
Opening depreciation and impairment, 1 January 2024	-241,597	-59,238	-62,416	-5,467	-368,718	-3,756
Depreciation for the year	-22,001	-8,416	-2,655	-388	-33,460	-211
Sales/disposals	13,263	3,176	5,525	-	21,964	15
Reclassifications	-1,147	-296	-	-	-1,443	-
Exchange rate differences	-10,667	-1,717	-2,290	-465	-15,139	-
<b>Accumulated depreciation and impairment</b>	<b>-262,149</b>	<b>-66,491</b>	<b>-61,836</b>	<b>-6,320</b>	<b>-396,796</b>	<b>-3,952</b>
<b>Reported value as of 31 December 2024</b>	<b>31,842</b>	<b>12,848</b>	<b>5,724</b>	<b>15,362</b>	<b>65,776</b>	<b>311</b>

<sup>1)</sup> Includes SEK 8,882 thousand (5,392) reclassified from fixed assets Computers and machinery to financial lease sales.

### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

##### Contents

##### Group financial statements

##### Parent company financial statements

#### – Notes

#### Additional information

**Note 17** Shares in subsidiaries

Shares in subsidiaries	Company registration number	Headquarters	Number of shares	Share of equity, %	Reported value, SEK thousand 31 Dec 2025	Reported value, SEK thousand 31 Dec 2024
Proact IT Sweden AB	556328-2754	Solna, SE	47,456,047	100.00	96,672	96,672
Proact IT Norge AS	971,210,737	Oslo, NO	3,475,000	100.00	49,523	49,523
Proact Finland OY	1084241-2	Espoo, FI	20,000	100.00	15,519	15,519
Proact Systems A/S	18,803,291	Brøndby, DK	600	100.00	-	-
Proact Finance AB	556396-0813	Sollentuna, SE	500,000	100.00	5,000	5,000
Proact IT Latvia SIA	LV40003420036	Riga, LV	850	100.00	8,499	8,499
Proact Netherlands B.V.	20136449	Breda, NL	44,419	100.00	221,789	221,789
Proact Estonia AS	115131151	Tallinn, EE	22,757	100.00	11,388	11,388
Proact IT (UK) Ltd	07493526	Chesterfield, UK	775,000	100.00	62,112	62,112
Proact Belgium BVBA	090211403	Drongen, BE	6,408	100.00	2,303	2,303
Proact Czech Republic, s.r.o.	24799629	Prague, CZ	-	100.00	21,882	21,882
Proact U.S. LLC	-	Delaware, US	-	100.00	-	-
Proact IT Germany GmbH	HRB 132327	Hamburg, DE	210,000	100.00	-	-
					<b>494,687</b>	<b>494,687</b>

Any impairment requirements in respect of shares in subsidiaries are tested each year by calculating the future value in use of each individual subsidiary, as referred to in Note 15.

Shares in subsidiaries	Parent company	
	31 Dec 2025	31 Dec 2024
Opening reported value	494,687	492,384
Acquisitions	-	2,303
Capital contributions	3,839	-
Impairment	-3,839	-
<b>Closing accumulated acquisition value</b>	<b>494,687</b>	<b>494,687</b>
<b>REPORTED VALUE</b>	<b>494,687</b>	<b>494,687</b>

Income from participations in Group companies	Parent company	
	2025	2024
Dividends received	-	260,368
<b>Total</b>	<b>-</b>	<b>260,368</b>

**About us and the year in brief****Our business****Directors' report****Financial statements**

Contents

Group financial statements

Parent company financial statements

**- Notes****Additional information**

## Note 18 Receivables and liabilities with group companies and other long-term receivables

	Parent company		
	<1 year	1-5 years	>5 years
Receivables with group companies due within	166,722	106,517	756,901
Liabilities with group companies due within	845,655	-	-

There are no subordinated loans to foreign subsidiaries.

Other long-term receivables	Group	
	31 Dec 2025	31 Dec 2024
Blocked accounts for tenancy agreements	7,698	1,214
Receivables relating to financial leases	15,043	24,752
Prepaid expenses and accrued revenue – Long-term <sup>1)</sup>	621,584	588,525
Other long-term receivables	229	323
<b>Total</b>	<b>644,554</b>	<b>614,814</b>

1) See also Note 21.

## Note 19 Inventories

### RP Accounting policies

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Acquisition value is calculated using the first-in, first-out (FIFO) method and includes expenditure incurred in acquiring the inventory assets and bringing them to their present location and condition.

Inventories are valued at the lower of cost and net realisable value. The reported value of inventories may need to be written down if they have been damaged, if they are partially or wholly obsolete or if the selling price has fallen. The value of inventory as of 31 December 2025 amounted to SEK 23,591 thousand (20,844). During the year, the Group wrote down inventories to the value of SEK 393 thousand (0) due to obsolescence. At the same time, impairment amounting to SEK 11 thousand (0) was reversed in 2025 as it was possible to sell previously impaired inventories.

## Note 20 Accounts receivable

### RP Accounting policies

#### Accounts receivable

Accounts receivable are amounts attributable to customers in respect of goods or services sold that are implemented in operating activities. Accounts receivable generally fall due for payment within 30-90 days, and so all accounts receivable have been classified as current assets. Accounts receivable are initially recognised at the transaction price. The Group holds accounts receivable for the purpose of collecting contractual cash flows.

#### Provision for bad debts and impairment

The Group applies the simplified method for calculating expected credit losses. This method means that expected losses throughout the entire term of the receivable are used as a basis for accounts receivable and contract assets.

Provision for expected credit loss is based on the credit risk characteristics of the accounts receivable and contract assets and the number of days past due.

The contract assets are attributable to as yet uninvoiced work and essentially have the same risk characteristics as already invoiced work for the same type of contract.

Therefore, the Group considers that the loss rates for accounts receivable are a reasonable estimate of the loss rates for contract assets.

Expected credit losses are based on customers' payment histories together with the loss history.

Accounts receivables and contract assets are impaired when it is determined that no amount will be recoverable.

Credit losses are recognised in the income statement as a cost of goods and services sold.

	Group	
	31 Dec 2025	31 Dec 2024
Accounts receivable	707,651	761,920
Provisions for impairment of accounts receivable	-1,515	-5,197
Established bad debt losses	-2,616	-343
<b>Accounts receivable – net</b>	<b>703,520</b>	<b>756,380</b>

During 2025, the Group had SEK 263 thousand in expected bad debt losses. During 2024, the Group had SEK 3,824 thousand in expected bad debt losses.

See the section entitled "Risks and risk management" for risks and ageing analysis relating to accounts receivable.

Contract assets are reported separately: see Note 3 Revenue and Note 21 Interim receivables.

## Note 21 Prepaid expenses and accrued income

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Short-term</b>				
Prepaid lease fees	5,832	10,164	-	-
Prepaid insurance premiums	8,130	9,422	2,385	3,232
Prepaid maintenance charges	217,407	219,274	14,916	15,896
Prepaid system costs	307,396	332,076	-	-
Other prepaid expenses	68,046	65,849	1,540	3,879
Accrued service income	59,756	58,668	-	-
Accrued system income	14,488	5,295	-	-
Accrued interest income	7,522	-	7,522	-
Other accrued income	6,779	8,326	-	-
<b>Total short-term interim receivables</b>	<b>695,356</b>	<b>709,074</b>	<b>26,363</b>	<b>23,007</b>
<b>Long-term</b>				
Prepaid lease fees	11	23	-	-
Prepaid maintenance charges	194,230	164,666	-	-
Prepaid system costs	322,956	325,492	-	-
Other prepaid expenses	18,391	15,961	-	513
Accrued service income	65,593	72,093	-	-
Accrued system income	17,525	6,915	-	-
Other accrued income	2,878	3,375	-	-
<b>Total long-term interim receivables <sup>1)</sup></b>	<b>621,584</b>	<b>588,525</b>	<b>-</b>	<b>513</b>

1) Non-current interim receivables are included as part of Other long-term receivables in the balance sheet.

### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

##### Contents

##### Group financial statements

##### Parent company financial statements

#### – Notes

#### Additional information

**Note 22** Other liabilities

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Employee withholding tax	33,513	31,959	1,023	828
Social security contributions	46,877	45,893	6,764	7,323
VAT liabilities	46,178	38,463	367	-
Short-term liability on additional purchase price	99,471	-	-	-
Advance payments from customers	3,407	5,278	-	-
Deferred payment of part of purchase price	4,557	5,456	-	-
Other items	12,022	25,147	993	-
<b>Total</b>	<b>246,025</b>	<b>152,196</b>	<b>9,147</b>	<b>8,151</b>

All liabilities are due for payment within one year.

**Note 23** Accrued expenses and prepaid income

Short-term	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued wages and salaries	65,029	71,784	5,239	2,626
Accrued holiday pay liabilities	56,943	59,208	7,130	3,721
Accrued social costs	11,081	11,707	2,424	151
Accrued service costs	19,542	17,264	26	-
Accrued non-recurring costs	48,869	2,981	15,729	1,304
Prepaid system income	374,095	357,470	-	-
Prepaid service income	496,733	484,602	-	-
Other items	79,390	71,476	4,684	9,674
<b>Total short-term interim liabilities</b>	<b>1,151,682</b>	<b>1,076,492</b>	<b>35,232</b>	<b>17,476</b>
<b>Long-term</b>				
Accrued service costs	17,666	6,409	-	-
Prepaid system income	375,272	408,937	-	-
Prepaid service income	525,320	527,753	-	-
Other items	1,426	451	-	-
<b>Total long-term interim liabilities <sup>1)</sup></b>	<b>919,684</b>	<b>943,550</b>	<b>-</b>	<b>-</b>

1) Long-term interim liabilities are included as part of Other long-term liabilities in the balance sheet.

**Note 24** Financial assets and liabilities**RP** Accounting policies**Financial assets and liabilities**

Financial instruments consist of accounts receivable, other short-term receivables, lease receivables, rental deposits, derivatives, liabilities to credit institutions, earn-out liabilities and accounts payable. The Group classifies its financial assets into the following categories: financial assets measured at fair value through the statement of income, financial assets measured at accrued acquisition value. Classification depends on the purpose for which the instruments were acquired. The Group determines the classification of the instruments at the time of initial recognition. Only the categories relevant to the Group are described below.

The Group classifies its financial liabilities into the following categories: financial liabilities measured at fair value through the statement of income and other financial liabilities measured at accrued acquisition value.

Risks related to financial instruments, sensitivity analyses, etc. are described in the "Risks and Risk Management" section of the Annual Report.

**Financial assets measured at fair value through statement of comprehensive income**

Assets in this category are measured at fair value on a recurring basis with changes in value recognised in the statement of comprehensive income. This category consists of two subgroups: financial assets and liabilities held for trading and other financial assets and liabilities that the company has initially opted to measure at fair value through the statement of income. A financial asset is classified as held for trade if it is acquired with a view to being sold in the short term. Proact only has derivatives in the group financial asset held for trading.

**Financial assets measured at accrued acquisition value**

Loans receivable and accounts receivable are non-derivative financial assets with determined or determinable payments that are not listed on an active market. It is significant that they arise when the Group provides money, goods or services directly to a customer without the intention of trading the resulting receivable. They are included in current assets, with the exception of items with due dates more than 12 months after the balance sheet date, which are classified as fixed assets. The Group's finance lease receivables are recognised in the balance sheet under other long-term receivables.

Assets in this category are subsequently measured at amortised acquisition value. Amortised acquisition value is determined based on the effective interest rate calculated at the time of acquisition. Accounts receivable are recognised at the amount expected to be paid following individual assessment. The expected maturity of accounts receivable is short, and so the value has been recognised at a nominal amount without discount. Provision for expected credit loss is based on the credit risk characteristics of the accounts receivable and contract assets and the number of days past due. Contract assets relate to work not yet invoiced and have essentially the same risk characteristics as work already invoiced for the same type of contract. Therefore, the Group considers that the loss rates for accounts receivable are a reasonable estimate of the loss rates for contract assets. Expected credit losses are based on customers' payment histories together with the loss history. Impairment of accounts receivable is recognised in operating expenses.

**Financial liabilities measured at fair value through statement of income**

Liabilities in this category are measured at fair value on a recurring basis with changes in value recognised in the statement of comprehensive income. This category consists of financial liabilities that the company recognises at fair value through the statement of income. Proact has carried out present value calculation of additional purchase prices as they arise in this category, as well as derivatives.

The effective portion of the change in fair value of a derivative instrument identified as a net investment that qualifies for hedge accounting is recognised through other comprehensive income in the hedging reserve in equity. The ineffective portion of the change in value is recognised immediately in the income statement as other revenue or other expenses.

The portion of the gain or loss on a hedging instrument that is deemed to be an effective hedge is recognised in the statement of income and accumulated in equity. The gain or loss attributable to the ineffective portion is recognised directly in the income statement as other revenue or other expenses.

**Other financial liabilities measured at accrued acquisition value**

Accounts payable are unsecured and are normally paid within 30 days. The fair value of accounts payable and other liabilities is considered to correspond to their reported values, as they are short-term by nature.

Borrowing is initially recognised at fair value, net after transaction costs. Borrowing is then recognised at amortised acquisition value and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the statement of comprehensive income, distributed across the loan period, using the effective interest method. Accounts payable are unsecured and are normally paid within 30 days.

**Accounting for derivative instruments**

Derivatives are recognised in the balance sheet on contract date and are measured at fair value, both initially and when subsequently reassessed. All derivatives are recognised on an ongoing basis at fair value with changes in value recognised in the statement of income within cost of sales for those derivatives linked to accounts payable and financial items for those derivatives linked to financial lease contracts.

**Calculation of fair value**

The fair value of financial instruments such as forward exchange contracts that are not traded in an active market is determined using valuation techniques. Such methods may include an analysis of recent transactions of similar instruments or discounting of anticipated cash flows.

The nominal value less any assessed credits, for accounts receivable and liabilities to suppliers, are assumed to correspond to their fair value.

The fair value of additional purchase prices is calculated by discounting the future contracted or assessed cash flow at the current market rate of interest available to the Group for similar financial instruments. The fair value of financial liabilities is calculated for disclosure in a note by discounting the future contracted or assessed cash flow at the current market rate of interest available to the Group for similar financial instruments.

## About us and the year in brief

## Our business

## Directors' report

**Financial statements**

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

## Additional information

## Note 24 CONT.

Other financial liabilities measured at accrued acquisition value	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Non-interest-bearing</b>				
Liabilities on acquisitions <sup>1)</sup>	139,365	-	-	-
Currency derivatives	1,146	408	29	-
Other liabilities <sup>1)</sup>	57,666	59,607	2,617	6,918
Accounts payable	470,637	561,880	2,904	3,173
<b>Total non-interest-bearing</b>	<b>668,814</b>	<b>621,895</b>	<b>5,550</b>	<b>10,091</b>
<b>Interest-bearing</b>				
Bank loans, of which short-term portion	216,360	-	216,360	-
Bank loans, of which long-term portion	-	229,730	-	229,730
Lease liabilities <sup>2)</sup>	262,251	253,735	-	-
<b>Total interest-bearing</b>	<b>478,611</b>	<b>483,465</b>	<b>216,360</b>	<b>229,730</b>
<b>Total other financial liabilities measured at accrued acquisition value</b>	<b>1,147,425</b>	<b>1,105,360</b>	<b>221,910</b>	<b>239,821</b>

1) Contingent portion of purchase price for the acquisition of BlakYaks Ltd SEK 107,684 thousand (-), Consular Aps SEK 27,124 thousand (-) and Cetus Solutions Ltd SEK 4,557 thousand (5,456).

2) See also note 27.

Interest-bearing liabilities, Group, 31 Dec 2025	Interest	Maturity	Reported value
Bank loan, Nordea <sup>2)</sup>	STIBOR 3M +1.25%	16 Jul 2026	-
Bank loan, Nordea <sup>2)</sup>	EURIBOR 3M +1.25%	16 Jul 2026	-
Bank loan, Svensk Exportkredit <sup>2)</sup>	EURIBOR 3M + 1.8%	16 Jul 2026	216,360
Lease liability <sup>3)</sup>	3.86% - 5.59%	2026	96,098
Lease liability <sup>3)</sup>	4.06% - 5.59%	2027-2030	166,153

**Total interest-bearing liabilities** **478,611**

1) Interest will be payable over three months.

2) The limit for the Group overdraft facility is SEK 158,920 thousand, and for the Parent company SEK 150,000 thousand, of which the Group amount utilised was SEK 0 thousand and SEK 0 thousand for the parent company.

3) Interest will be payable over one month.

Interest-bearing liabilities, Group, 31 Dec 2024	Interest	Maturity	Reported value
Bank loan, Nordea <sup>2)</sup>	STIBOR 3M +1.25%	16 Jul 2026	-
Bank loan, Nordea <sup>2)</sup>	EURIBOR 3M +1.25%	16 Jul 2026	-
Bank loan, Svensk Exportkredit <sup>2)</sup>	EURIBOR 3M + 1.8%	16 Jul 2026	229,730
Lease liability <sup>3)</sup>	4.17%–7.48%	2025	53,112
Lease liability <sup>3)</sup>	3.06%–6.19%	2026-2029	200,623

**Total interest-bearing liabilities** **483,465**

1) Interest will be payable over three months.

2) The limit for the Group overdraft facility is SEK 159,107 thousand, and for the Parent company SEK 150,000 thousand, of which the Group amount utilised was SEK 0 thousand and SEK 0 thousand for the parent company.

3) Interest will be payable over one month.

Interest-bearing liabilities, Parent company, 31 December 2025	Interest	Maturity	Reported value
Bank loan, Nordea <sup>1)</sup>	EURIBOR 3M +1.25%	16 Jul 2026	-
Bank loan, Svensk Exportkredit <sup>1)</sup>	EURIBOR 3M + 1.8%	16 Jul 2026	216,360

**Total interest-bearing liabilities** **216,360**

1) Interest will be payable over three months.

Of the above interest-bearing liabilities, short-term loans that fall due in 2026 amount to SEK 216 360 thousand. Of the parent company's bank loans above, maturing on 16 July 2026, SEK 216,360 thousand relates to a credit facility of EUR 20 million from Svensk Exportkredit and a three-year credit facility totalling SEK 600 million. The credit facility from Nordea has two extension options of one year each, occurring after 12 and 24 months respectively. As of 31 December 2025, there is no drawdown under the Nordea credit facility. The bank loan contains lending terms relating to net debt in relation to EBITDA. The lending terms were met by a good margin in 2025 and as of 31 December 2025.

Interest-bearing liabilities, Parent company, 31 December 2024	Interest	Maturity	Reported value
Bank loan, Nordea <sup>1)</sup>	EURIBOR 3M +1.25%	16 Jul 2026	-
Bank loan, Svensk Exportkredit <sup>1)</sup>	EURIBOR 3M + 1.8%	16 Jul 2026	229,730

**Total interest-bearing liabilities** **229,730**

1) Interest will be payable over three months.

Of the above interest-bearing liabilities, short-term loans that fall due in 2025 amount to SEK 0 thousand. Of the parent company's bank loans above, maturing on 16 July 2026, SEK 229,730 thousand relates to a three-year credit facility of EUR 20 million from Svensk Exportkredit and a three-year credit facility from Nordea totalling SEK 600 million. The credit facility from Nordea has two extension options of one year each, occurring after 12 and 24 months respectively. As of 31 December 2024, there is no drawdown under the Nordea credit facility. The bank loan contains lending terms relating to net debt in relation to EBITDA. The lending terms have been met by a good margin in 2024 and as of 31 December 2024.

## About us and the year in brief

## Our business

## Directors' report

## Financial statements

## Contents

## Group financial statements

## Parent company financial statements

## – Notes

## Additional information

**Note 24** CONT.**Group maturity analysis, financial liabilities as of 31 December 2025**  
**Contractual undiscounted amounts including future interest payments**

	On request	<3 mths	3-12 mths	1-5 years	>5 years
Currency derivatives	-	-	1,146	-	-
Liability on additional purchase price – long-term portion	-	-	-	105,545	-
Liability on additional purchase price – short-term portion	-	-	43,458	-	-
Bank loans, of which short-term portion	-	2,070	219,119	-	-
Accounts payable	-	470,637	-	-	-
Other liabilities	-	57,666	-	-	-
Lease liabilities	-	13,729	41,187	219,661	-
	-	<b>544,102</b>	<b>304,910</b>	<b>325,206</b>	-

**Group maturity analysis, financial liabilities as of 31 December 2024**  
**Contractual undiscounted amounts including future interest payments**

	On request	<3 mths	3-12 mths	1-5 years	>5 years
Currency derivatives	-	-	408	-	-
Bank loans, of which long-term portion	-	3,301	9,904	216,525	-
Accounts payable	-	561,880	-	-	-
Other liabilities	-	59,607	-	-	-
Lease liabilities	-	13,278	39,837	212,447	-
	-	<b>638,066</b>	<b>50,149</b>	<b>428,972</b>	-

**Parent company maturity analysis, financial liabilities as of 31 December 2025**  
**Contractual undiscounted amounts including future interest payments**

	On request	<3 mths	3-12 mths	1-5 years	>5 years
Bank loans, of which long-term portion	-	2,070	219,119	-	-
Accounts payable	-	2,904	-	-	-
	-	<b>4,974</b>	<b>219,119</b>	-	-

**Parent company maturity analysis, financial liabilities as of 31 December 2024**  
**Contractual undiscounted amounts including future interest payments**

	On request	<3 mths	3-12 mths	1-5 years	>5 years
Bank loans, of which long-term portion	-	3,301	9,904	216,525	-
Accounts payable	-	3,173	-	-	-
	-	<b>6,474</b>	<b>9,904</b>	<b>216,525</b>	-

**Financial assets and liabilities by valuation category**

	Assets and liabilities measured at fair value through income statement	Financial assets measured at accrued acquisition value	Other financial liabilities measured at accrued acquisition value	Total reported value	Fair value <sup>2)</sup>
<b>Group 2025</b>					
Lease receivables	-	15,043	-	15,043	-
Rent deposits	-	7,698	-	7,698	7,698
Accounts receivable	-	703,520	-	703,520	703,520
Other receivables	-	22,021	-	22,021	22,021
Cash and cash equivalents	-	458,011	-	458,011	458,011
Currency derivatives <sup>1)</sup>	-	-	-	-	-
<b>Total financial assets <sup>3) 4)</sup></b>	<b>-</b>	<b>1,206,293</b>	<b>-</b>	<b>1,206,293</b>	<b>1,191,250</b>
Accounts payable	-	-	470,637	470,637	470,637
Other liabilities	-	-	57,666	57,666	57,666
Loan liabilities	-	-	216,360	216,360	216,360
Liability on additional purchase price	-	-	-	139,365	139,365
Currency derivatives <sup>1)</sup>	1,146	-	-	1,146	1,146
Lease liabilities	-	-	262,251	262,251	-
<b>Total financial liabilities <sup>3)</sup></b>	<b>1,146</b>	<b>-</b>	<b>1,006,914</b>	<b>1,147,425</b>	<b>885,174</b>

**Financial assets and liabilities by valuation category**

	Assets and liabilities measured at fair value through income statement	Financial assets measured at accrued acquisition value	Other financial liabilities measured at accrued acquisition value	Total reported value	Fair value <sup>2)</sup>
<b>Group 2024</b>					
Lease receivables	-	25,701	-	25,701	25,701
Rent deposits	-	1,214	-	1,214	1,214
Accounts receivable	-	756,380	-	756,380	756,380
Other receivables	-	163,844	-	163,844	163,844
Cash and cash equivalents	-	813,518	-	813,518	813,518
Currency derivatives <sup>1)</sup>	-	-	-	-	-
<b>Total financial assets <sup>3) 4)</sup></b>	<b>-</b>	<b>1,760,657</b>	<b>-</b>	<b>1,760,657</b>	<b>1,760,657</b>
Accounts payable	-	-	561,880	561,880	561,880
Other liabilities	-	-	59,607	59,607	59,607
Loan liabilities	-	-	229,730	229,730	229,730
Liabilities, acquisitions	-	-	5,456	5,456	5,456
Currency derivatives <sup>1)</sup>	408	-	-	408	408
Lease liabilities	-	-	253,735	253,735	253,735
<b>Total financial liabilities <sup>3)</sup></b>	<b>408</b>	<b>-</b>	<b>1,110,408</b>	<b>1,110,816</b>	<b>1,110,816</b>

1) Assets and liabilities relating to currency derivatives are recognised in Other long-term receivables, Other receivables, Other non-current liabilities, Other liabilities and Accrued expenses.

2) Reported values are a reasonable estimate of fair value.

3) The Group's exposure to various risks associated with the financial instruments is described in the section entitled Risks and risk management.

The maximum exposure to credit risk as of the balance sheet date corresponds to the reported value for each category of financial assets stated above.

4) Financial assets pledged as security, see Note 25.

**About us and the year in brief****Our business****Directors' report****Financial statements**

## Contents

## Group financial statements

## Parent company financial statements

**– Notes****Additional information**

**Note 24** CONT.

Borrowing	Group 2025			Group 2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Loans with pledged assets						
Loan liabilities	216,360	-	216,360	-	229,730	229,730
<b>Total loans with pledged assets</b>	<b>216,360</b>	<b>-</b>	<b>216,360</b>	<b>-</b>	<b>229,730</b>	<b>229,730</b>
Loans without pledged assets						
Accounts payable	470,637	-	470,637	561,880	-	561,880
<b>Total loans without pledged assets</b>	<b>470,637</b>	<b>-</b>	<b>470,637</b>	<b>561,880</b>	<b>-</b>	<b>561,880</b>
<b>Total borrowing</b>	<b>686,997</b>	<b>-</b>	<b>686,997</b>	<b>561,880</b>	<b>229,730</b>	<b>791,610</b>

**Sensitivity analysis – Currency risk**

The Group's profit is affected by factors such as changes in currency exchange rates in relation to SEK. Many of the Group's purchases are made in EUR and USD, while sales to end customers are made in local currency.

A 10 per cent change in currency exchange rates would affect profit before depreciation as follows:

Currency	Group 2025			Group 2024		
	Change	Effect on earnings before depreciation, SEK thousand	Effect on equity after tax, SEK thousand	Change	Effect on earnings before depreciation, SEK thousand	Effect on equity after tax, SEK thousand
SEK / EUR	+/- 10%	29,585	23,491	+/- 10%	23,000	18,308
SEK / USD	+/- 10%	19,840	15,753	+/- 10%	14,691	11,694

**Calculation of fair value**

According to IFRS 9, financial assets shall be classified at either the accrued acquisition value, or the fair value over comprehensive income, or the fair value over the income statement, based on the following:

- the group's business model for financial asset management.
- the characteristics of the contractual cash flows of the financial assets.

According to IFRS 9, certain financial instruments must be measured at fair value on the balance sheet. Financial assets, valued at accrued acquisition value consist of accounts receivable, lease receivables, other short-term receivables, rental deposits and cash and cash equivalents. Earn-out liabilities are valued at fair value over the income statement. Changes in value are classified as financial items in the income statement. Accordingly, fair value measurement disclosures are required by level in the following fair value hierarchy:

Level 1) Listed prices (unadjusted) on active markets for identical assets or liabilities.

Level 2) Observable inputs for assets or liabilities other than listed prices included in level 1, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3) Data for assets or liabilities that are not based on observable market data (i.e. non-observable data).

In category 2, the Group has receivables and liabilities relating to currency hedges at a net value of SEK 4,652 thousand (14,343) as of 31 December 2025. Receivables of SEK 576 thousand (1,030) are recognised in Other long-term receivables and SEK 5,798 thousand (14,751) in Other receivables, SEK 1,722 thousand (1,438) in Other liabilities.

Currency hedges are marked to market by making an early disposition of the hedge to determine what the forward price would be at maturity on the balance sheet date. For hedges that are, for example, EUR to SEK, the interest rate differential between Sweden and Europe is used for the remaining original maturity, giving the number of basis points deducted from the original forward price. The difference between the new forward price and the original forward price gives the market value of the currency hedge.

The Group has no financial assets and liabilities in category 1. No movements between the categories have taken place during the period.

**About us and the year in brief****Our business****Directors' report****Financial statements**

Contents

Group financial statements

Parent company financial statements

**– Notes****Additional information**

## Note 25 Pledged assets, contingent liabilities and commitments

### RP Accounting policies

#### Provisions

A provision is recognised in the balance sheet when there is a commitment as a consequence of an event that has occurred, and it is likely that an outflow of resources will be required to settle the obligation, and that a reliable estimate of the amount can be made. Where the timing of payments is material, the provision shall be measured at the present value of the payments expected to be required to settle the obligation.

#### Contingent liabilities

A contingent liability is present when there is a possible commitment that stems from events that have occurred and its existence is confirmed only by one or more uncertain future events. Contingent liabilities are not recognised as a liability or provision because it is not likely that an outflow of resources will be required or because the amount of the obligation cannot be measured with sufficient reliability. Disclosure is made unless the likelihood of an outflow of resources is extremely remote.

#### Pledged assets

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Chattel mortgages <sup>1)</sup>	7,281	7,730	-	-
Blocked resources <sup>2)</sup>	7,698	1,214	-	-
Security bank loan <sup>3)</sup>	956,531	802,395	96,672	96,672
Pledged accounts receivable <sup>4)</sup>	11,596	11,839	-	-
<b>Total pledged assets</b>	<b>983,106</b>	<b>823,178</b>	<b>96,672</b>	<b>96,672</b>

1) Chattel mortgages refer to security placed for overdraft facilities in Finland amounting to SEK 7,281 thousand (7,730).

2) Security for rental contract SEK 7,698 thousand (1,214). Blocked cash and cash equivalents are included in the item Other long-term receivables.

3) Shares in subsidiaries as collateral for bank loans of SEK 216,630 thousand (229,730) in Nordea.

4) Pledged for overdraft facility in Proact Czech Republic, s.r.o.

#### Contingent liabilities

The parent company has contingent liabilities relating to bank guarantees and other guarantees and other business arising during normal business operations. No significant liabilities are expected to stem from these contingent liabilities.

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Guarantees for				
Other guarantees subsidiaries <sup>1)</sup>	4,854	264	21,406	135,257
<b>Total contingent liabilities</b>	<b>4,854</b>	<b>264</b>	<b>21,406</b>	<b>135,257</b>

1) Other guarantees, subsidiaries relate to supplier guarantees of SEK 16,355 thousand and guarantees for leased vehicles of SEK 5,051 thousand.

#### Commitments

As of 31 December 2025, the company had no contracted commitments which had not yet been recognised in the financial statements that would result in significant future cash outflows, except for commitments relating to operating and support activities. For lease commitments, see Note 27.

#### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

Contents

Group financial statements

Parent company financial statements

#### – Notes

#### Additional information

## Note 26 Supplementary disclosures to the statement of cash flows

### RP Accounting policies

#### Cash and cash equivalents and short-term investments

Cash and cash equivalents are deposited in bank accounts or invested in Swedish interest-bearing securities.

Financial assets measured at accrued acquisition value. The maturity of investments included in cash and cash equivalents is a maximum of three months.

#### Statement of cash flows

The indirect method has been applied when drawing up the statement of cash flows. When applying the indirect method, net payments to and from operating activities are calculated by adjusting the net result for changes in operating income and expenses during the period, items which are not included in the cash flow and items which are included in the cash flow of investment and financing activities. Cash and cash equivalents comprise cash balances and immediately accessible holdings in banks and corresponding institutes, and short-term investments with a maturity from the acquisition date of less than three months and which are exposed to only a minimal risk of value fluctuation.

#### Information concerning interest paid

Interest received during the period totalled SEK 11,546 thousand (13,237) in the Group and SEK 52,718 thousand (46,029) in the parent company. Interest paid during the period totalled SEK 20,314 thousand (26,466) in the Group and SEK 31,092 thousand (47,043) in the parent company.

#### Acquisitions of subsidiaries and businesses

Two subsidiaries were acquired in 2025. On 17 March, 100 per cent of the shares and votes in BlakYaks Ltd. was acquired. The purchase price was settled in cash and cash equivalents, SEK 247.0 million paid in 2025 and up to SEK 125.5 million in contingent additional consideration, on a cash and debt-free basis. On 5 December, 100 per cent of the shares and votes in Consular Aps was acquired. The purchase price was settled in cash and cash equivalents, SEK 114.9 million paid in 2025 and up to SEK 29.4 million in contingent additional consideration, on a cash and debt-free basis. For more information about these acquisitions, see Note 32.

No subsidiaries were acquired in 2024.

#### Acquisition of intangible fixed assets

Intangible fixed assets worth SEK 2,196 thousand (1,177) were acquired during the year.

#### Acquisition of tangible fixed assets

Tangible fixed assets worth SEK 40,182 thousand (30,049) were acquired during the year.

#### Cash and cash equivalents

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Cash and cash equivalents<sup>1)</sup></b>	<b>458,011</b>	<b>813,518</b>	<b>-</b>	<b>-</b>

1) The parent company's cash and cash equivalents relate to the balance of the Group account and are recognised as liabilities to Group companies, amounting to SEK 743,333 thousand (419,615) at 31 December 2024.

#### Blocked cash and cash equivalents

The Group has blocked cash and cash equivalents totalling SEK 7,698 thousand (1,214). Of these, SEK 7,698 thousand (1,214) are included in other long-term receivables and relate to security for rental contracts. See Note 18.

#### Transactions not settled in cash and cash equivalents

There were no transactions settled by means of payment methods other than cash and cash equivalents in 2024 and 2025.

#### Specification of cash flow from financing activities

2025	Opening balance	Cash flow	Changes not affecting cash flow			Closing balance
			Translation difference	Acquisition-related	Additional information	
Long-term loan liabilities	229,730	-	-	-	-229,730	-
Other long-term liabilities <sup>1)</sup>	166,163	-165,141	-8,591	35,337	182,291	210,059
Short-term loan liabilities	-2,374	-	-13,370	-	232,104	216,360
Other short-term liabilities	253,319	-2,515	-8,597	99,471	445	342,123
<b>Total</b>	<b>646,838</b>	<b>-167,656</b>	<b>-30,558</b>	<b>134,808</b>	<b>185,110</b>	<b>768,542</b>

2024	Opening balance	Cash flow	Changes not affecting cash flow			Closing balance
			Translation difference	Acquisition-related	Additional information	
Long-term loan liabilities	221,920	-	7,810	-	-	229,730
Other long-term liabilities <sup>1)</sup>	157,552	-4,818	23,364	-	-9,935	166,163
Short-term loan liabilities	-2,374	-	-	-	-	-2,374
Other short-term liabilities	266,286	-131,860	4,179	-	114,714	259,319
<b>Total</b>	<b>643,384</b>	<b>-136,678</b>	<b>35,353</b>	<b>-</b>	<b>104,779</b>	<b>646,838</b>

1) Long-term interim liabilities, included in Other long-term liabilities in the balance sheet, are classified under working capital in the statement of cash flows and are not included in this specification.

About us and the year in brief

Our business

Directors' report

### Financial statements

Contents

Group financial statements

Parent company financial statements

– Notes

Additional information

## Note 27 Leases

### RP Accounting policies

In Proact operations, the Group acts as both lessor and lessee.

#### Proact as lessee

Assets and liabilities arising from leases are initially recognised at present value. Lease liabilities include the present value of the following lease payments:

- fixed charges (including in substance fixed charges), after deduction of any benefits related to the conclusion of the lease to be received
- variable lease payments dependent on an index or a price, initially measured using the index or price at the commencement date
- amounts that are expected to be paid by the lessee according to residual value guarantees
- the strike price for an option to buy if the company is reasonably certain to exercise such an option.

Right-of-use is depreciated on a straight-line basis over the right-of-use period. Short-term leases are leases with terms of less than 12 months, and low-value leases are leases for assets of less than EUR 5,000. In the statement of comprehensive income, the straight-line operating lease expense is replaced by an expense for the depreciation of the right-of-use asset and an interest expense related to the lease liability.

Leases may contain both lease and non-lease components. As regards leases in respect of vehicles, the Group has opted not to separate different lease components, but instead to report these as a single lease component. Non-lease components are separated for other leases.

Any options to extend the agreement or terminate it early must be included when calculating the lease term, if it is reasonably certain that these options will be exercised. A thorough evaluation of the financial benefits must be performed before making a decision to exercise an option. For most of the Group's leases, the lease term is equivalent to the initial term of the lease. Leases containing a buyout option are not treated as short-term leases even if the term is less than 12 months.

Proact uses different discount rates depending on the terms of its agreements and the geographical market. Lease payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be easily determined, which is typically the case for the Group's leases, the lessee's incremental borrowing rate should be used, which is the rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions. The Group determines the marginal loan rate as follows:

- where possible, financing recently received from a third party is used as a starting point and then adjusted to reflect changes in the finance criteria since the financing was obtained.
- adjustments are made for the specific terms of the agreement, e.g. the lease term, country, currency and security.

Proact is exposed to potential future increases in variable lease payments based on an index or a rate, which are not included in the lease liability until they take effect. When adjustments of lease payments based on an index or an interest rate come into force, the lease liability is remeasured and adjusted against the right-of-use. Lease payments are allocated between repayment of the liability and interest. The interest is recognised in the income statement over the lease term in a manner that results in a fixed interest rate for the lease liability recognised in each period.

#### Proact as lessor

In cases where Proact is the lessor under a finance lease, the transaction is recognised as a sale and a lease receivable. It comprises the future minimum lease payments and any residual values guaranteed to the lessor. Lease payments received are recognised as interest income and repayment of lease receivables.

#### Lease commitments

##### Lessors – Financial lease agreements

Proact offers customers lease financing, hire purchase, via Proact Finance AB. Future amortisations plus interest will be received as follows:

	Present value of future minimum lease payments		Present value of future minimum lease payments	
	Gross investment		Gross investment	
	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
Within 0-1 year	11,608	10,747	17,137	15,750
Within 1-5 years	6,769	6,391	11,860	11,303
After more than 5 years	-	-	-	-
	<b>18,377</b>	<b>17,138</b>	<b>28,997</b>	<b>27,053</b>
Unearned financial revenue	-	1,239	-	1,943
	<b>18,377</b>	<b>18,377</b>	<b>28,997</b>	<b>28,996</b>

The total variable fee included in the profit for the year amounted to SEK 352 thousand (1,019). Financial revenues included in profit for the year amounted to SEK 1,074 thousand (2,625). At the end of the lease term, customers are offered the opportunity to purchase the underlying asset at the prevailing market price. Profit on the sale of underlying assets during the year amounted to SEK - million (0.2).

#### Lessees – IFRS 16

The following amounts related to leases are recognised in the balance sheet:

Assets with right-of-use	31 Dec 2025	31 Dec 2024
IT equipment	89,396	94,694
Premises	99,779	80,835
Vehicles	69,507	71,556
Office equipment	4,563	6,308
	<b>263,245</b>	<b>253,393</b>
Lease liabilities	31 Dec 2025	31 Dec 2024
Short-term	96,098	101,123
Long-term	166,153	152,612
	<b>262,251</b>	<b>253,735</b>

Additional right-of-use in 2025 amounted to SEK 143,351 thousand (112,401).

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

Depreciation on right-of-use	2025	2024
IT equipment	-51,014	-55,506
Premises	-28,619	-30,414
Vehicles	-39,044	-35,255
Office equipment	-2,796	-4,311
	<b>-121,473</b>	<b>-125,486</b>
Other items in the income statement	2025	2024
Interest expenses (included in financial expenses)	-7,078	-7,227
Expenses related to short-term leases and leases of low-value assets	-	-
Expenses related to variable lease payments not included in lease liabilities	-	-
	<b>-7,078</b>	<b>-7,227</b>

The total cash flow in respect of leases in 2024 amounted to SEK 101, million (143) consisting of amortisations and interest expenses paid.

### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

##### Contents

##### Group financial statements

##### Parent company financial statements

##### – Notes

#### Additional information

## Note 28 Related party disclosures

Proact IT Sweden AB has a customer contract with Axis Communications AB, co. reg. no. 556253-6143. Revenue generated from this contract amounted to SEK 33.6 million in 2025, and Proact IT Sweden AB has an outstanding receivable of SEK 14.7 million due from Axis Communications AB as of 31 December 2025. All transactions with Axis Communications AB took place at market price. Axis Communications AB is an affiliate of Proact IT Group AB via Martin Gren, who is a Board member at Proact IT Group AB, while also being founder, advisor and Chairman at Axis Communications AB.

## Note 29 Events after the balance sheet date

- Proact was appointed and authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Program.
- In the first quarter of 2026, Proact signed a new agreement for a three-year loan facility with the option of a two-year extension. The agreement comprises a fixed-term loan facility of EUR 20 million and a revolving credit facility amounting to SEK 600 million. The new loan agreement replaces both company's previous agreements, which were due to mature in Q3 2026 and have now been settled in full.
- Jonas Ekman, VP Corporate Development, has been appointed Deputy CEO, taking up the post on 1 April 2026.

## Note 30 Equity

### RP Accounting policies

#### Equity

Costs attributable to the new issue of shares or options are included in equity as a reduction of the proceeds received. The buy-back of own shares is classified as own shares and recognised as a deduction from equity.

#### Dividends

Dividends proposed by the Board of Directors reduce distributable funds and are recognised as liabilities once the Annual General Meeting approves the dividend.

#### Share capital

The share capital item relates to the Parent company's share capital.

#### Total number of shares

According to the Articles of Association, the number of shares in the company must be no fewer than 15 million and no more than 60 million. A total of 27,101,658 shares in the company had been issued as of 31 December 2025.

Total number of shares as of 1 January 2025	27,401,658
Cancelled repurchased shares 2025	-300,000
<b>Total number of shares as of 31 December 2025</b>	<b>27,101,658</b>

#### No. of shares repurchased

Opening balance, repurchased shares in own custody, 1 January 2025	500,189
Own shares repurchased over the year	1,148,011
Own shares sold over the year	-11,455
Cancelled shares	-300,000

<b>Number of repurchased shares in own custody as of 31 December 2025</b>	<b>1,336,745</b>
---------------------------------------------------------------------------	------------------

#### Other capital contributions

Other capital contributions comprises capital arising from transactions with shareholders, such as premium issues.

#### Hedging of additional net investment in foreign subsidiaries

Exchange rate differences concerning additional net investment in operations in the United Kingdom, Germany, Denmark and the US. In previous years, this item was reported as hedging of net investment in foreign subsidiaries

#### Translation of foreign subsidiaries

Other reserves consist of translation differences attributable to the translation of foreign subsidiaries.

<b>Specification of translation differences</b>	<b>Group</b>
Opening balance, 1 January 2025	66,020
Change 2025	-39,779
<b>Closing balance, 31 December 2025</b>	<b>26,241</b>

#### Retained earnings

Retained earnings in the Group includes profit for the current and previous years, dividends to shareholders, repurchase of own shares, divestments of businesses and acquisitions from non-controlling interests.

In December 2025, the parent company repurchased a total of 1,148,011 shares on Nasdaq Stockholm at an average share price of SEK 103.10. A total of SEK 118,356 thousand was paid for the shares, which reduced retained earnings. A total of 1,336,745 own shares were held as of 31 December 2025. All shares held as own shares were fully paid as of 31 December 2025.

#### Attributable to non-controlling interests

There are no non-controlling interests as of 31 December 2025.

#### Capital

Proact's managed capital consists of equity. The company's objective is to use established strategies to achieve a good financial position and so prepare profits for shareholders by increasing the value of the managed capital. There are no external capital requirements other than those referred to in the Swedish Companies Act.

#### Parent company

Each share entitles the holder to one vote. All shares issued are fully paid up. A dividend of SEK 64,248 thousand, equivalent to SEK 2.40 per share, was issued in 2025 for the 2024 financial year. The Board of Directors will propose to the Annual General Meeting on 5 May 2026 the distribution of a dividend of SEK 2.60 per share for the 2025 financial year. The parent company has not issued any warrants or conversion rights.

#### Proposed distribution of profits

The Board of Directors will propose to the Annual General Meeting the distribution of a dividend of SEK 2.60 (2.40) per share for the 2025 financial year.

<b>The Annual General Meeting has at its disposal (non-restricted equity in the Parent company), SEK thousand:</b>	<b>2025</b>
Retained earnings	446,341
Profit/loss for the year	-26,264
<b>Total non-restricted equity</b>	<b>420,077</b>
<b>The Board of Directors proposes appropriation of retained earnings as follows:</b>	
Dividend, SEK 2.60 per outstanding share <sup>1)</sup>	66,989
Carried forward	353,088
<b>Total</b>	<b>420,077</b>

<sup>1)</sup> There are 27,101,658 registered shares in the company, of which, as of 31 March 2026, 1,845,745 shares are repurchased shares not entitled to dividends.

The total of the dividend of SEK 65,665,374 proposed above may change, but to no more than SEK 70,464,311, if ownership of the number of repurchased own shares changes prior to the record date for dividends.

### About us and the year in brief

#### Our business

#### Directors' report

#### Financial statements

##### Contents

##### Group financial statements

##### Parent company financial statements

##### – Notes

#### Additional information

**Note 31 Earnings per share**

Earnings per share are calculated by dividing the result attributable to Parent company's shareholders by the "Weighted average number of outstanding shares".

	2025	2024
Profit/loss for the year after tax attributable to the Parent company's shareholders	122,746	219,876
Weighted average total number of shares	25,764,913	27,401,658
Weighted average number of outstanding shares	26,282,872	26,987,862
<b>Earnings per share before dilution, SEK</b>	<b>4.67</b>	<b>8.15</b>
<b>Earnings per share after dilution, SEK</b>	<b>4.67</b>	<b>8.15</b>

Proact has a long-term performance share programme which may give rise to dilution not exceeding 2.87 per cent. The company has repurchased its own shares held in its own custody, which affects the number of shares outstanding.

**Note 32 Acquisitions**

Two subsidiaries were acquired in 2025. On 17 March 2025, 100 per cent of the shares and votes in BlakYaks Ltd. were acquired and on 5 December, the same percentage was acquired in Consular Aps.

As the purchase price of the shares in the acquisitions exceeded the recorded value of the acquired businesses assets, intangible assets were recognised in the acquisition analyses.

<b>BlakYaks Ltd</b>	
<b>Amounts in SEK thousand</b>	<b>17 March 2025</b>
Goodwill	248,176
Customer relationships	86,200
Brands	4,900
Deferred tax on acquired assets	-22,764
<b>Total surplus value</b>	<b>316,512</b>
Intangible fixed assets	56
Tangible fixed assets	232
Accounts receivable and other receivables	10,741
Cash and cash equivalents	37,620
Accounts payable and other short-term liabilities	-5,379
<b>Total identifiable acquired net assets</b>	<b>43,270</b>
<b>Purchase price</b>	<b>359,782</b>
Less	
Acquired cash funds	-37,620
Deferred payment of contingent purchase price	-125,462
<b>Net cash flow</b>	<b>196,700</b>

The acquisition pertains to 100 per cent of the shares and votes in BlakYaks Ltd. The acquisition was concluded on 17 March 2025. The company was consolidated as of 1 March.

Of the total purchase price of SEK 359.7 million, SEK 247.0 million was paid in cash at the time of the acquisition. The remaining contingent purchase price will be paid over a period of 2.8 years provided that BlakYaks Ltd. achieves the expected financial and established operational targets. The contingent purchase price could be anywhere between SEK 0 - 132 million. Total acquisition costs charged to the result amounted to SEK 4.2 million. During the ownership period, Blak Yaks Ltd. has contributed with SEK 88.4 million in net sales and SEK 29.9 million in EBITA. Had the subsidiary been owned throughout the financial year, Blak Yaks Ltd. would have contributed with SEK 106.1 million in net sales and SEK 35.8 million in EBITA.

The goodwill in this acquisition is motivated by the fact that the acquisition is an important part of Proact's growth strategy with the ambition to broaden the offering and expand the presence in the company's key markets. The acquisition of BlakYaks Ltd will strengthen Proact's market presence and expertise in cloud transformation and fully automated Microsoft Azure solutions, giving the company a strong position in the financial services and insurance sectors focusing on delivering value-added solutions to medium and large

companies in the UK market, which is in line with the company's long-term strategy to offer its customers an even stronger and more competitive portfolio of next-generation infrastructure and platform solutions.

BlakYaks Ltd. is a privately held company with 50 employees and is based in the UK with headquarters in London. The company has a customer base and an offering that complements Proact's offering well.

<b>Consular Aps</b>	
<b>Amounts in SEK thousand</b>	<b>5 December 2025</b>
Goodwill	97,997
Customer relationships	19,853
Brands	6,169
Deferred tax on acquired assets	-5,725
<b>Total surplus value</b>	<b>118,293</b>
Tangible fixed assets	1,003
Accounts receivable and other receivables	32,695
Cash and cash equivalents	22,148
Accounts payable and other short-term liabilities	-29,885
<b>Total identifiable acquired net assets</b>	<b>25,961</b>
<b>Purchase price</b>	<b>144,254</b>
Less	
Acquired cash funds	-22,148
Deferred payment of contingent purchase price	-29,406
<b>Net cash flow</b>	<b>92,700</b>

The acquisition pertains to 100 per cent of the shares and votes in Consular ApS. The acquisition was concluded on 5 December 2025. The company was consolidated as of 1 December.

Of the total purchase price of SEK 144.3 million, SEK 114.9 million was paid in cash at the time of the acquisition. The remaining contingent purchase price will be paid over a period of two years provided that Consular Aps achieves the expected financial and established operational targets. Total acquisition costs charged to the result amounted to SEK 1.1 million. During the ownership period, Consular Aps has contributed with SEK 16.0 million in net sales and SEK 2.8 million in EBITA.

As the acquisition was completed towards the end of the year, some of the items in the acquisition analysis can be revalued. This applies to all items in the acquisition balance sheet, especially customer relationships and goodwill.

The goodwill in this acquisition is motivated by the fact that the acquisition helps Proact to strengthen its position in the Nordic market and to deepen its expertise in infrastructure and cloud solutions. Consular Aps has a customer-centric culture and long-term, recurring customer relationships in both the private and public sectors. The company has built a strong level of trust in the Danish market by consistently delivering high quality and value-added solutions. With a deep understanding of customer needs, Consular Aps combines technical excellence with a pragmatic and business-oriented approach.

**About us and the year in brief****Our business****Directors' report****Financial statements**

Contents

Group financial statements

Parent company financial statements

**– Notes****Additional information**

# Additional information

**The Power Of  
Together – for  
a better future.**

Contents



**About us and the year in brief**

**Our business**

**Directors' report**

**Financial statements**

**Additional information**

Certification

Auditor's report on the annual accounts  
and consolidated accounts

Auditor's limited assurance report  
on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

# Certification

The undersigned assure that the consolidated and annual financial statements have been prepared in accordance with international financial reporting standards IFRS as adopted by the EU, as well as with good accounting practice, and give a fair view of the Group's and the Parent company's financial position and results, and that the Directors' Report gives a fair summary of the development of the operations, position and results of the Group and the Parent company, as well as describing material risks and uncertainty factors facing the companies which form part of the Group.

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), in line with the requirements of the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation.

The annual financial statements and consolidated financial statements were approved by the Board of Directors on 31 March 2026. The consolidated financial statements and the parent company's annual report will be presented to the Annual General Meeting for adoption on 5 May 2026.

**Anna Söderblom**  
Chair of the Board

**Martin Gren**  
Board member

**Annikki Schaeferdiek**  
Board member

**Erik Malmberg**  
Board member

**Jon Risfelt**  
Board member

**Magnus Lönn**  
Chief Executive Officer

Our audit report and the limited assurance report on the statutory sustainability report was submitted on 1 April 2026. Öhrlings PricewaterhouseCoopers AB.

**Magnus Thorling**  
Authorised Public Accountant



**About us and the year in brief**

**Our business**

**Directors' report**

**Financial statements**

**Additional information**

**– Certification**

Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

# Auditor's report

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Proact IT Group AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 34-39 and 40-75 respectively. The annual accounts and consolidated accounts of the company are included on pages 25-112 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 parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 34-39 and 40-75, respectively. 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 consolidated statement of comprehensive income and consolidated balance sheet for 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/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) 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.

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### 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.

## Contents



About us and the year in brief

Our business

Directors' report

Financial statements

### Additional information

Certification

– Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

### Key Audit Matter

#### *Recognition of revenue from system sales at the correct amount and in the correct period*

Revenue from the sale of systems accounts for more than half of the Proact Group's reported net sales and, in some cases, arises from so-called bundled customer contracts in which hardware, software, services, as well as support and maintenance may be included in a single transaction. The contract price is normally set for the contract as a whole rather than per product or service. The contracts are therefore divided into separate components, with revenue allocated to each respective component of the contract. Revenue for each component is then recognized when the customer has obtained control of that respective part. This means that the timing of revenue recognition usually does not coincide with invoicing and payment by the customer. When management separates the contract into components, estimates and judgments need to be made regarding the standalone selling price of the various parts of the customer contracts. How the contract is divided affects when sales margins are recognized.

Due to the inherent complexity of revenue recognition, as well as the element of estimates and judgments made by management, we have assessed revenue from system sales as a particularly significant area in the audit.

*For the accounting principles referred to above, we refer you to Note 1 and Note 3 in the 2025 Annual Report.*

#### *Impairment testing*

In the Group's balance sheet, acquisition-related surplus values and goodwill are recognized at a value of SEK 1,296 million, and in the Parent Company's balance sheet, shares in subsidiaries are recognized at SEK 495 million.

Goodwill and acquisition-related surplus values represent the difference between the value of net assets and the purchase consideration paid in an acquisition. The goodwill arising is allocated among cash-generating units, which may differ from the level at which the acquisition was originally carried out as the new business is integrated into the Group over time. Unlike other assets, goodwill is not amortized but is tested annually for impairment, or when there is an indication of impairment. Other acquisition-related surplus values are amortized over their estimated useful lives. When management tests cash-generating units for impairment, the carrying amounts are compared with the calculated recoverable amount. If the recoverable amount is materially lower than the carrying amount, the asset is written down to its estimated recoverable amount. The recoverable amount is determined by calculating the asset's value in use. In calculating value in use, management must make assumptions regarding future growth and margin development. Future events and new information may change these judgments and estimates, and it is therefore particularly important for management to continuously assess whether the value of the acquisition-related intangible assets can be justified in light of the assumptions made. Management's calculation of the assets' value in use is based on the budget for the coming year and forecasts for the following four years. A more detailed description of these assumptions is set out in Note 15. Depending on the assessed market risk for the various cash-generating units, a discount rate of 11.4–11.6% (10.3–10.5%) has been used. Management has based its assumptions regarding future developments on historical experience and analyses carried out in connection with the acquisitions. Impairment testing naturally involves a greater degree of estimates and judgments by management, and we have therefore assessed this as a particularly significant area in our audit.

*For the accounting principles referred to above, we refer you to Note 1 and Note 15 in the 2025 Annual Report.*

### Key Audit Matter How our audit addressed the Key Audit Matter

We focused a significant part of our audit on evaluating Proact's principles and underlying assumptions for allocating revenue from system sales among different components. We did this, among other things, by performing the audit procedures set out below:

- Analyzed revenue during the year compared with the previous year.
- Mapped and evaluated controls over revenue recognition.
- Reviewed a selection of new major contracts and sales against the contract terms and Proact's guidelines in order to assess the revenue recognition.
- Tested, on a sample basis, that revenue was recognized in the correct period and at the correct amount.
- Evaluated the assumptions underlying the revenue recognition principles by comparing deviations in margins for system sales.

In our audit, we devoted particular focus to management's impairment assessment. Among other things, we performed the following audit procedures:

- Mapped Proact's process for testing acquisition-related surplus values, goodwill, and shares in subsidiaries for impairment.
- Reviewed how management identified cash-generating units and compared this with how Proact monitors goodwill internally.
- With the support of PwC's internal valuation specialists, obtained market data used in the discount rate applied.
- Evaluated the reasonableness of the assumptions made and performed sensitivity analyses for changes in those assumptions.
- Assessed management's forecasting ability by comparing previously prepared forecasts with actual outcomes.
- Based on materiality, evaluated the disclosures provided in the annual report regarding impairment testing.



About us and the year in brief

Our business

Directors' report

Financial statements

#### Additional information

Certification

– Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

**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 2-24 and 119-121 and the sustainability statement on pages 40-75. Other information also includes the remuneration report that we obtained prior to the date of this auditor's 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors 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 responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsan-svar](http://www.revisorsinspektionen.se/revisornsan-svar). This description is part of the auditor's report.

**Report on other legal and regulatory requirements**

**The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**  
**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 Proact IT Group AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

**Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with 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' 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:



About us and the year in brief

Our business

Directors' report

Financial statements

**Additional information**

Certification

– Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is 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 ABC AB (publ) for the financial year 2025.

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 Proact IT 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 35-39 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Proact IT AB (publ) by the general meeting of the shareholders on the 6 May 2025 and has been the company's auditor since the 2 May 2018.

Stockholm April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling

Authorized Public Accountant

*This is an unofficial translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

About us and the year in brief

Our business

Directors' report

Financial statements

Additional information

Certification

– Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

# Auditor's limited assurance report

Auditor's limited assurance report of Proact II Group AB's (publ) statutory sustainability statement

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Proact IT Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 40-75 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other information

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2024 (the financial year) has therefore been performed.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 2-24 and 119-121. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Proact IT Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts

of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

## The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:



About us and the year in brief

Our business

Directors' report

Financial statements

Additional information

Certification

Auditor's report on the annual accounts and consolidated accounts

– Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

Shareholder information

- Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures.
- Conducted inquiries with management and other relevant personnel to obtain an understanding of the process and the sources of the information used in the taxonomy disclosures.
- Performed analytical review procedures relating to selected taxonomy disclosures.

**Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Proact IT Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Proact IT Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm April 1, 2026

Öhrlings PricewaterhouseCoopers AB

**Magnus Thorling**  
Authorized Public Accountant

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**About us and the year in brief**

**Our business**

**Directors' report**

**Financial statements**

**Additional information**

Certification

Auditor's report on the annual accounts and consolidated accounts

**– Auditor's limited assurance report on the sustainability statement**

Five-year summary

Definition of key ratios

Shareholder information

# Five-year summary <sup>1)</sup>

Income statement (SEK million)	2025	2024	2023	2022	2021
Total revenue	4,678.8	4,864.2	4,847.3	4,756.8	3,525.0
EBITDA	383.1	509.6	457.9	473.2	348.6
EBITA	232.0	350.6	285.5	313.1	197.5
EBIT	171.0	295.5	229.8	260.6	166.2
Earnings before tax	137.7	278.0	218.3	244.2	151.9
Profit/loss for the year	122.7	219.9	173.1	191.5	117.2
EBITDA margin, %	8.2	10.5	9.4	9.9	9.9
EBITA margin, %	5.0	7.2	5.9	6.6	5.6
EBIT margin, %	3.7	6.1	4.7	5.5	4.7
Net margin, %	2.9	5.7	4.5	5.1	4.3
Profit margin, %	2.6	4.5	3.6	4.0	3.3

## Equity, provisions and liabilities (SEK million)

Equity	1,042.4	1,172.4	1,008.6	923.4	713.9
Balance sheet total	4,418.1	4,475.7	4,044.4	4,241.9	3,395.0
Capital employed	1,521.0	1,680.6	1,504.8	1,673.4	1,467.9
Net cash (+)/Net debt (-)	-20.6	330.1	79.6	-227.0	-261

## Financial key ratios

Equity ratio, %	23.6	26.2	24.9	21.8	21.0
Capital turnover rate, times	1.1	1.1	1.2	1.2	1.1
Cash flow, SEK million	-319.8	250.4	50.0	12.2	-26.3
Investments in fixed assets, SEK million	57.7	158.7	148.3	397.5	550.7
Return on equity, %	0.1	20.2	18.2	23.4	17.8
Return on capital employed, %	10.4	19.7	16.3	17.2	13.4
Dividend to Parent company's shareholders, SEK million <sup>2)</sup>	64.2	54.0	50.8	41.2	41.2

## Key ratios per employee

Average number of employees on annual basis	1,103	1,112	1,160	1,160	1,027
Number of employees at year-end	1,073	1,137	1,171	1,258	1,178
Earnings before tax per employee, SEK thousand	128	250	188	211	148

Data per share	2025	2024	2023	2022	2021
Earnings per share (total number of shares), SEK	4.53	8.03	6.13	6.84	4.18
Earnings per share (outstanding shares), SEK <sup>3)</sup>	4.67	8.15	6.29	6.97	4.27
Equity per share (total number of shares), SEK	38.46	42.79	36.02	32.84	25.38
Equity per share (outstanding shares), SEK <sup>3)</sup>	39.66	43.58	36.97	33.49	25.88
Cash flow from current operations per share (total number of shares), SEK	14.14	18.20	19.00	15.83	10.84
Cash flow from current operations per share (outstanding shares), SEK <sup>3)</sup>	14.58	18.54	19.50	16.14	11.06
Total number of shares at end of period	27,101,658	27,401,658	28,001,658	28,001,658	28,001,658
Total number of shares outstanding at end of period, <sup>3)</sup>	25,764,913	26,901,469	27,281,448	27,454,851	27,454,851
Weighted average number of shares (total number of shares)	27,251,658	27,401,658	28,001,658	28,001,658	28,001,658
Weighted average number of shares (outstanding shares), <sup>3)</sup>	26,282,872	26,987,862	27,466,985	27,454,851	27,454,851
Number of own shares held at end of period	1,336,745	500,189	720,210	546,807	546,807
Number of warrants at end of period	-	-	-	-	-
Share price as of 31 December, SEK	113.20	117.80	94.00	83.00	87.00

1) Key ratios recalculated after the split in May 2021.

2) The Board of Directors will propose to the Annual General Meeting that a dividend of SEK 2.40 per share be paid for the 2024 financial year.

3) Proact has a long-term performance share programme that may give rise to a dilution effect of up to 2.87 per cent.

The company has also repurchased its own shares, which are held in own custody, and this affects the key ratios above.

## About us and the year in brief

### Our business

### Directors' report

### Financial statements

### Additional information

#### Certification

Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

### – Five-year summary

Definition of key ratios

Shareholder information

# Definition of key ratios

## Alternative key ratios

This financial report refers to a number of key ratios. Some of these are defined in accordance with IFRS, while others are alternative key ratios and are not presented in accordance with applicable regulations and frameworks for financial reporting. The key ratios are used within the Group in order to help both investors and management to analyse Proact's business. The key ratios used in this financial report are described, defined and justified below.

Economic key ratios	Definition	Purpose
<b>Gross margin</b>	Gross profit as a percentage of total revenue.	Gross profit in relation to total revenue shows profitability at gross profit level and provides profit comparability over time.
<b>EBIT</b>	Operating profit before net financial items and tax.	EBIT provides a general view of total profit generated by the business.
<b>EBIT margin</b>	Operating profit/loss as a percentage of total revenue.	EBIT in relation to total revenue shows operational profitability and provides profit comparability over time.
<b>EBITA</b>	Earnings after depreciation of tangible fixed assets but before amortisation of intangible assets, net financial items and tax.	EBITA gives a more correct view of which profit is generated by the business when amortisation of intangible fixed assets – which is affected extensively by assessment of the amortisation period – is excluded.
<b>Adjusted EBITA</b>	Earnings after depreciation of tangible fixed assets but before amortisation of intangible assets, net financial items and tax, adjusted for items affecting comparability.	Adjusted EBITA gives a more correct view of which profit is generated by the business when amortisation of intangible fixed assets affected extensively by assessment of the amortisation period, as well as items affecting comparability that vary from regular operations, are excluded.
<b>EBITA margin</b>	EBITA as a percentage of total revenue.	EBITA in relation to total revenue shows profitability at EBITA level and provides profit comparability over time.
<b>EBITDA</b>	Earnings before depreciation/amortisation (tangible fixed and intangible fixed assets), net financial items and tax.	Besides amortisation of intangible fixed assets, EBITDA also excludes depreciation of tangible fixed assets, both of which are affected extensively by assessed depreciation/amortisation periods.
<b>EBITDA margin</b>	EBITDA as a percentage of total revenue.	EBITDA in relation to total revenues shows profitability at EBITDA level and provides profit comparability over time.
<b>Equity per share</b>	Equity attributable to the Parent company's shareholders per share.	The net asset value per share provides a guideline on how high or low a share is valued by the stock exchange in relation to the money in the company.
<b>Items affecting comparability</b>	Items in the income statement that are non-recurring and have affected the profit and are important to be aware of in order to understand the underlying result.	It is necessary to be aware of and be able to take into account expense items that deviate from normal business so that Proact's performance can be analysed and assessed correctly.
<b>Capital turnover rate, times</b>	Revenue expressed as a percentage of the average balance sheet total.	This is used to show the efficiency of the use of total capital for the company.

Economic key ratios	Definition	Purpose
<b>Cash flow</b>	Change in cash and cash equivalents.	The cash flow shows the net amount of cash and cash equivalents generated and used within the company.
<b>Net cash/Net debt</b>	Cash and cash equivalents minus interest-bearing liabilities to credit institutions.	To assess the ability to use available cash and cash equivalents to pay off all liabilities if they were to fall due on the date of the calculation.
<b>Net margin</b>	Earnings before tax as a percentage of total revenue.	The net margin provides comparable profitability regardless of the corporation tax rate.
<b>Organic growth</b>	Growth in net sales, excluding the net sales contributed to the Group by companies acquired during the year, plus currency effects.	Shows the underlying growth, i.e. growth excluding acquired growth.
<b>Earnings per share</b>	Earnings to the Parent company's shareholders per share.	Earnings per share is used to determine the value of the company's outstanding shares.
<b>Profit per employee</b>	Earnings before tax divided by the average number of full-time employees.	This is a measure of productivity showing profitability per employee.
<b>Return on equity</b>	Earnings for the period after tax, expressed as a percentage of average equity.	Return on equity shows what the company is generating in terms of profitability, returns, on capital invested by owners.
<b>Return on capital employed</b>	Earnings after net financial items plus financial expenses, expressed as a percentage of the average capital employed.	For evaluating the profitability and efficiency of Proact's capital employed.
<b>Debt levels</b>	Net debt in relation to EBITDA.	Net debt/EBITDA is a theoretical measure of how many years it would take with current earnings (EBITDA) to pay off the company's liabilities.
<b>Equity ratio</b>	Equity including minority interests as a percentage of balance sheet total.	An indicator of the company's leverage for financing the company.
<b>Capital employed</b>	Balance sheet total minus non-interest bearing liabilities inclusive of deferred tax liabilities.	Capital employed measures the company's ability to meet the needs of the business in addition to cash and cash equivalents.
<b>Currency effects</b>	Net sales and profit for the period, translated into currency exchange rates for the previous year.	Shows underlying growth, i.e. growth excluding the effect of changes in currency exchange rates.
<b>Profit margin</b>	Earnings for the period after tax as a percentage of total revenue.	The profit margin makes it possible to compare profitability including the corporate tax rate.

About us and the year in brief

Our business

Directors' report

Financial statements

## Additional information

Certification

Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

## – Definition of key ratios

Shareholder information

# Shareholder information

## 2026 Annual General Meeting

The Annual General Meeting will take place at 4:00 p.m. on Tuesday, 5 May 2026 at Meeting Lab, Gate 01, Frösundaviks Allé 1, in Solna. The Board has decided that shareholders should also be able to exercise their voting rights by post before the meeting.

Shareholders who are entered in the shareholder register kept by Euroclear Sweden on Friday, 24 April 2026 and who have registered as described below shall be entitled to participate in the proceedings of the Annual General Meeting. Shareholders whose shares are registered to administrators must therefore temporarily register under their own names in the shareholder register to be entitled to participate in the proceedings of the Annual General Meeting, either personally or through a representative. Such re-registration must be completed in plenty of time prior to Friday, 24 April 2026.

## Registration

Shareholders wishing to attend the Annual General Meeting in person must notify the company of their intention to attend no later than Tuesday, 28 April 2026. Registration will take place by post, telephone or email:

- Post: Computershare AB, "Proact IT Group AB:s Annual General Meeting", Box 149, 182 12 Danderyd, Sweden
- Telephone: +46 (0)771 24 64 00
- Email: [info@computershare.se](mailto:info@computershare.se)

## Postal voting

Shareholders wishing to participate in the Annual General Meeting by means of postal voting must register by casting their postal vote no later than Tuesday, 28 April 2026 so that the postal vote is received by Computershare no later than 28 April.

The postal voting form available on the company's website, [www.proact.eu](http://www.proact.eu), must be used for postal voting. Completed and signed postal voting forms can be sent by post to Computershare AB, "Proact IT Group AB Annual General Meeting", Box 149, 182 12 Danderyd or by e-mail to [info@computershare.se](mailto:info@computershare.se).

## Future information

Interim report, Q1 2026 .....5 May 2026 8:00 a.m.  
Annual General Meeting 2026.....5 May 2026 4:00 p.m.  
Interim report, Q2 2026.....16 July 2026 1:00 p.m.  
Interim report, Q3 2026 ..... 22 October 2026 8:00 a.m.

## Further information

**Magnus Lönn**  
President and CEO  
Tel: +46 (8) 410 666 00  
[magnus.lonn@proact.eu](mailto:magnus.lonn@proact.eu)

**Åsa Regen Jansson**  
Interim CFO  
Tel: +46 (8) 410 668 74  
[asa.regen.jansson@proact.eu](mailto:asa.regen.jansson@proact.eu)

**Christopher Ramstedt**  
Investor Relations & Communications Manager  
Tel: +46 (8) 410 666 25  
[christopher.ramstedt@proact.eu](mailto:christopher.ramstedt@proact.eu)

[www.proact.eu](http://www.proact.eu)



Production: Proact in collaboration with Addira.



About us and the year in brief

Our business

Directors' report

Financial statements

Additional information

Certification

Auditor's report on the annual accounts and consolidated accounts

Auditor's limited assurance report on the sustainability statement

Five-year summary

Definition of key ratios

– Shareholder information

# PROACT

**Proact IT Group AB**

Frösundaviks Allé 1,  
Box 4061, SE-169 04 Solna, Sweden  
Telephone +46 (8) 410 666 00  
[info@proact.se](mailto:info@proact.se)  
[www.proact.eu](http://www.proact.eu)