

Sustainability Policy

Vitec Software Group



Vitec's approach to sustainable enterprise

Vitec is the Nordic leader in Vertical Market Software. We develop and deliver standardized software designed for various niche markets. Our standardized software, which is useful to numerous companies and organizations operating within specific niche markets, is efficient and sustainable in the long-term

Sustainability is a component of Vitec's regular operations and we update our sustainability focus areas every year, in conjunction with the budget process. As with our other operating activities, our sustainability work is decentralized. Group management follows up on sustainability efforts based on its overall focus areas.

Our products are our foundation, and are the most important contributors to our sustainability efforts. They help to increase sustainability by supporting necessary society functions and enabling the streamlining of our customers' processes, which in many cases, results in a reduction of resource usage.

Our Sustainability Policy describes our view of sustainable enterprise, and how we meet the needs of the present without compromising the opportunities of future generations. We thus provide the prerequisites – every day and in every relationship – for living up to our brand promise: To rely on – Today and Tomorrow.

Lars Stenlund, CEO
Umeå, October 2018

Our three primary areas of sustainable enterprise

Our sustainability efforts are based on our brand promise, “To rely on – Today and Tomorrow,” as well as on social, economic and ecological sustainability. We are to act as a facilitator of the needs of today, without compromising the opportunities of future generations. Our inspiration is derived from the UN’s 17 global goals for sustainable development and we endeavor to contribute to their achievement. Our route to a sustainable society is through our employees and our products.

1. Social sustainability

Our internal and external relationships are based on trust and transparency. We divide social sustainability into the following four spheres of responsibility.

Employee responsibility

Our products are the foundation of our operations. They characterize our culture and our perspective on leadership and teamwork. Our decisions are based on logic and facts, and are well-balanced with a long-term approach, so as to fall in line with our strategies. Our products’ lifecycles and rhythms generate conditions conducive to planning horizons, which in turn provide the prerequisites for employees to spend their energy wisely, and nurture and develop their expertise, while maintaining balance in their lives.

Our foremost employee responsibility is to attract employees with the right competencies who share our values. Working at Vitec entails stimulating assignments, and market-based terms and conditions. We offer trust and transparency, and expect accountability and cooperative contributions to the achievement of team objectives. Our managers are key culture bearers, who create an understanding for and serve as a connection to our strategies and our values. Confident leaders enable employees to develop in pace with our operations, while clear expectations facilitate a focus on tasks that generate value.

Our workplace climate is based on respect for each other’s expertise and for each other as individuals. All of Vitec’s workplaces are to offer a work environment that promotes good health and growth, and which is not harmful to physical or mental wellbeing. To ensure that we choose the right actions when faced with a variety of situations, Vitec has a shared Code of Conduct. Our target scenario is for every employee at Vitec to recommend us as an employer.

Customer responsibility

Our products are vital to our customers’ operations. Consequently, our foremost customer responsibility is to ensure that our products are accessible, and that they process our customers’ data in a secure and reliable manner. Vitec has extensive experience and uses tried and proven methods for the development, sales and support of vertical software. When combined with the specialization and knowledge of customer operations existing in each vertical, this creates the prerequisites for long-term sustainable product development that benefits our customers and enables the streamlining of their processes.

Supplier responsibility

We choose suppliers who act professionally and with ethical correctness. Although purchasing constitutes a very limited portion of the Group’s operations, it is vital to ensure that we choose suppliers based on our fundamental values, who, for example, consider human rights and anticorruption as a matter of course. For our operations to be thoroughly sustainable, it is important that we state what we expect from our suppliers.

Corporate social responsibility

Our products provide the foundation and are the most important contributors to our sustainability efforts. They comprise business-critical systems support to sustain numerous functions that are vital to society. They increase the flexibility of work methods and allow for resource-efficient processes within companies and organizations. We also fulfill our corporate social responsibilities through a long-term approach to acquisition operations. We acquire well-managed companies whose operations and products are future-proofed through their consolidation into the Vitec Group.

2. Financial sustainability

Our business model is financially sustainable and provides the prerequisites for a long-term approach. It is based on offering software in accordance with a subscription model. This entails a safe offering for customers, while providing us with stable and predictable cash flows through recurring revenues. It also makes the Group to less sensitive to temporary declines within individual companies. The Group's growth is primarily driven by company acquisitions – with a decisive parameter being that earnings per share must be positively impacted by the acquisition.

One of our fundamental values is to keep it simple. Choosing not to complicate things, but endeavoring instead to keep it simple, usually instills cost-consciousness in each individual.

3. Environmental sustainability

Our products digitalize and enhance the efficiency of our customers' processes. We have the opportunity to create the conditions for enhancing resource efficiency and reducing climate impact through our products. We strive to continuously improve our proprietary operations through the sustainable and efficient usage of all resources. This includes our power consumption in offices and server rooms, our business travel and electronics waste. Consequently, our environmental efforts are systematic and integrated into our operations, which should manifest as a continuous improvement of key metrics, such as power consumption per employee and the share of renewable energy in our electricity agreements.

Responsibility and compliance

This policy is applicable to all employees and operations within the Vitec Software Group. The CEO of the Vitec Group is responsible for the sustainability policy, and for the continuous review and communication of the policy. The Sustainability Policy was adopted by the Board of Directors on October 17, 2018.

In order to prioritize what we deem to be of the greatest impact, Group Management identifies several focus areas based on social, economic and environmental sustainability in conjunction with the annual budget meeting. Sustainability is included in the owner directives issued to each business unit, and Group management is responsible for ensuring that Staff Managers and the CEO of each business unit produce activities that strive toward the Group's overall focus areas. It also goes without saying that our minimum requirement is to comply with applicable legislation.