

## The Nomination Committee's reasoned statement 2025

The Nomination Committee's proposal entails that during the upcoming mandate period, the Board of Directors will comprise six (6) members.

The Nomination Committee proposes the re-election of Board members Anna Valtonen, Birgitta Johansson-Hedberg, Jan Friedman, Kaj Sandart, Malin Ruijsenaars and Lars Stenlund. The Nomination Committee proposes election of Lars Stenlund to serve as Chairman of the Board.

Prior to this year's Annual General Meeting, the Nomination Committee has met three times and made one per capsulam decision. As in previous years, the Nomination Committee has worked actively to evaluate Vitec Software Group's (Vitec) Board of Directors. This includes, among other things, taking part in the Board's internal evaluation of its work, as well as the Chairman's view of the company's strategy and challenges in a medium-term perspective. In addition, the Nomination Committee has interviewed three Board members. The Nomination Committee notes that Vitec's Board of Directors continues to function well.

For several years, the Nomination Committee has worked to gradually renew, rejuvenate and expand the internationalisation of the Board. The Nomination Committee has continuously met and interviewed several potential candidates, but has chosen not to present proposals for changes to the composition of the Board. The Nomination Committee's overall assessment is that the current composition of the Board satisfactorily meets current needs. The Nomination Committee thus proposes re-election of all members of the Board of Directors.

More detailed presentations of the proposed members can be found in the proposal for election of members of the Board of Directors and on the [company's website, vitecsoftware.com](https://www.vitecsoftware.com)

When preparing its proposal for the Board, the Nomination Committee gave special attention to the requirements that the company's strategic development, international operations and governance and control place on the Board's expertise and composition. In preparing its proposal for the Board of Directors, the Nomination Committee has applied the provisions of section 4.1 of the Swedish Code of Corporate Governance regarding diversity policy and breadth in terms of competence, gender, experience and background, as well as the Board's ongoing need for renewal.

The Nomination Committee makes the assessment that the proposed Board of Directors, considering the company's operations, development work and conditions in general, has

an appropriate size, a good gender balance and a well-balanced composition in general to be able to meet the needs of the company's operations.

The Nomination Committee has also assessed the dependence/independence of the Board members in relation to the company, the management and to major shareholders, and in doing so found that the proposed Board of Directors meets all external requirements for independence.

The Nomination Committee has previously noted that the Board fees in Vitec are low in a comparison with other comparable companies of similar size and complexity. It is the opinion of the Nomination Committee that the work on the company's Board of Directors entails an attractive assignment, but that the level of remuneration does not correspond to market-based compensation, which in the long run may lead to difficulties in recruiting the right expertise. To ensure continued attractiveness, and the opportunity to recruit future Board members who meet the high expectations set out above, the Nomination Committee proposes a larger fee increase, corresponding to 25 percent. If the AGM approves the proposal, the Nomination Committee assesses that the level of fees will continue to be well below the average for comparable companies.

The Nomination Committee's proposal is unanimous.

Umeå, March 2025

Nomination Committee