

Sustainability report

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

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

BASIS FOR PREPARATION

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

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

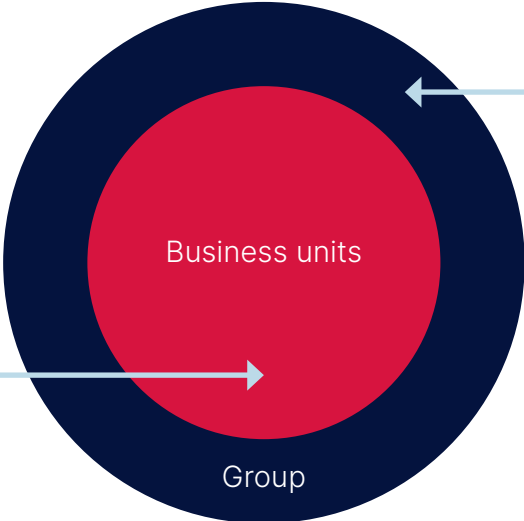
ence," and cross-references have been included where relevant. If estimates have been used or if there are uncertainties in the outcomes related to the key figures presented in the statement, this will be disclosed alongside the respective key figures within each relevant chapter.

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Maria Strand, Business Analyst,
Vitec Megler.



Sustainability as an integral and inherent aspect of the business

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



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

GOVERNANCE, STRATEGY AND BUSINESS MODEL

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

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

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

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

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

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

The year begins with an evaluation of results and a review of the progress made in previous years' sustainability efforts. Ongoing stakeholder dialogues take place throughout the year in various forums. In the fall, general

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

Alongside the efforts of management and the Board, sustainability initiatives are implemented within the business units. Sustainability is integrated into the directives issued annually to each business unit, while the units also embed sustainability into their strategic initiatives and product development efforts. Most stakeholder dialogues occur within the business units.

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

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

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

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



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Sujay Rajendra Deshpande, System consultant,
Vitec Forsikring

SUMMARY OF SUSTAINABILITY TARGETS

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

Vitec's focus areas

To structure this effort and clarify its direction, Vitec has defined four focus areas. They are specified based on where and how the business has the greatest impact on its external environment, as well as areas where Vitec believes it can make the greatest difference. This also applies to the choice of the Sustainable Development Goals (SDGs) linked to each focus area.

RESPONSIBLE GROWTH

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

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

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

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

ENABLING PRODUCTS

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

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

Vitec primarily supports SDG 9.

EMPOWERED PEOPLE

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

Vitec believes in short decision paths,

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

Vitec primarily supports SDGs 3, 5 and 10.

REDUCED FOOTPRINT

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

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

Vitec primarily support SDGs 7, 12 and 13.



External factors

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

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

DIGITALIZATION AND TECHNOLOGICAL DEVELOPMENT

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

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

SUSTAINABILITY AND THE ENVIRONMENT

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

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

ECONOMIC AND POLITICAL CONDITIONS

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

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

REGULATORY REQUIREMENTS AND DATA SECURITY

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

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

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

How Vitec creates value

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

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

From a sustainability perspective, Vitec's value chain upstream consists of suppliers and subcontractors. Examples of such actors include suppliers of IT equipment and providers of computer

operations. These actors, in turn, have subcontractors that supply and manufacture the equipment. There are participants in the value chain that extract sensitive minerals from mines, as well as those that manage transportation. The value chain also encompasses the individuals who work for these subcontractors.



Cash flow and external capital
With a strong cash flow and external capital, we are able to both reinvest in our products and make strategic acquisitions.

Employees and talent
Vitec's talented employees are a crucial part of the value creation process.

Technology and processes
Value is created at Vitec through the interplay of technology, employee expertise, and established methods, processes, and frameworks.

Our contribution to sustainable development
Our largest contribution to societal development occurs through our products. It is also through them that contributions are made to customer success by improving efficiency, quality and competitiveness.

Stakeholder dialogue

Vitec engages in ongoing dialogue with its stakeholders to obtain their assessments of what sustainability issues are important to them and therefore important in the company's sustainability work. To enhance stakeholder dialogue, Vitec has developed a systematic process. Responsibility for these dialogues rests with individuals in positions where the dialogue is of greatest relevance to the business. This means that most of the dialogues occur in Vitec's business

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

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

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

benefit then culminate in activities. The dialogues are repeated, after which they are analyzed once again and new activities are created with the aim of constantly improving operations, to meet the changing demands of both today and tomorrow.

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

Key stakeholder groups	Description of dialogue	How we engage in dialogue	Key issues/expectations
Customers	Forward-looking dialogues and customer feedback help improve products and services. Vitec wants to identify their requirements and take sustainability aspects into account.	<ul style="list-style-type: none"> • Customer surveys and dialogues • Customer forum • Knowledge of the customers • Discussions about trends in the industry • Dialogue as a basis for product development • The delivery process • Support 	Industry-specific, reliable and sustainable software. Continue to maintain a good dialogue in order to offer new services and develop existing products based on market needs and changes. Focus on external monitoring in order to meet new needs. Continue to invest in product development for security, stability and a long-term approach. It is important to maintain the current business model and the processes should continue to be characterized by participation, genuine dedication and a desire to improve. Vitec must continue to be a secure, long-term, stable and profitable partner that keeps promises.
Employees	Employees who feel committed and involved create long-term value for the business. Vitec therefore constantly works to collect, learn about and take into account the views, needs and opinions of current and potential employees.	<ul style="list-style-type: none"> • Employee dialogues • Employee surveys • Network within the Group • Interviews and dialogues with potential employees 	Opportunities for continued skills development, a sound corporate culture, gender equality, and stability are key issues for the stakeholder group. Other items raised include the need to take pride in what the work contributes to, work-life balance, a work environment that promotes mental and physical health, as well as good leadership (mainly: delegation and clarity).

Key stakeholder groups	Description of dialogue	How we engage in dialogue	Key issues/expectations
Shareholders	Vitec informs about its strategy and results in sustainability to provide shareholders with a basis for investment decisions. Vitec appreciates that they have opinions about and expectations of Vitec.	<ul style="list-style-type: none"> • Annual General Meeting • Dialogues and presentation meetings • Website • Quarterly reports and annual report • One-on-one meetings 	Vitec continues to create value through the development of existing companies as well as acquisitions of niche software companies. Continued investments in software in order to retain customers and create new innovative solutions. Long-term sustainable economic profitability and growth through a business model with a high share of recurring revenues. Continuous risk assessment and effective risk management. Responsible business practices that emphasize fighting corruption, promoting ethical and correct business conduct, ensuring good working conditions for staff, and conducting meticulous supplier monitoring.
Financial market	Vitec informs about its sustainability strategy and results to provide the market with a basis for decisions regarding financing and loans. Vitec appreciates that the market has opinions about and expectations of its work and communication regarding sustainability.	<ul style="list-style-type: none"> • Meetings and teleconferences • Website • Annual General Meeting • Quarterly reports and annual report • One-on-one meetings 	That Vitec continues to create value through the development of existing companies as well as acquisitions of niche software companies. Continued investments in our software in order to retain customers and new innovative solutions. Long-term sustainable economic profitability and growth through a business model with a high share of recurring revenues. Continuous risk assessment and effective risk management. Responsible business practices that emphasize fighting corruption, promoting ethical and correct business conduct, ensuring good working conditions for staff, and conducting meticulous supplier monitoring. Clear goals and compliance with sustainability regulations are important.
Partners and suppliers	Partners and suppliers are an important component in the value chain. By informing them about the sustainability strategy, following up on expectations and collaborating, Vitec creates positive changes.	<ul style="list-style-type: none"> • Dialogue during the purchasing process • Website • Specifications • Cooperation, collaboration and joint initiatives 	Vitec will continue to be the reliable and long-term company. A stable, profitable company in which responsiveness, dialogue and curiosity support sustainable relationships with partners and suppliers.
Society Scientific and social organizations Industry Schools and universities Acquisition candidates Media	Vitec needs to understand society and participate in the processes in the surrounding world. Vitec wants to learn, exchange information and collaborate to find sustainable solutions and bring about positive change.	<ul style="list-style-type: none"> • Round table discussions • Donations • Dialogue with media and analysts • Lectures and conferences • Participation in research and development 	Sustainable relationships based on curiosity and good dialogue remain important. Focus, a long-term approach, stability and operational reliability are important issues. Humility and security are appreciated values that strengthen cooperation with various actors. Long-term economic growth and profitability. Responsible, ethical and correct conduct.

Materiality assessment

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

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

All business units have been taken into account in the discussions. For the value chain, there is a solid understanding of first-tier suppliers (IT equipment, data centers) and their sustainability initiatives. However, further down the

value chain, some information is lacking, which poses challenges due to the complex and global nature of the value chains for these products.

The work began with a preliminary analysis of Vitec's value chain, aimed at enhancing understanding of sustainability risks related to the industry, assessing how well these risks are addressed by existing sustainability governance, exploring how Vitec can further meet sustainability requirements in the value chain, and gaining deeper insights into the impacts within the value chain.

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

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

The materiality assessment resulted in the following material areas:

OVERVIEW OF RESULTS - SUSTAINABILITY AREAS

Material main topics for Vitec are marked with a yes.

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

Climate change

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

Own workforce

The topic is not assessed as material

based on the quantitative assessment parameters. Vitec primarily operates in a European context, where robust labor legislation and active value work, along with a focus on work-life balance, promote employee well-being. From a qualitative perspective, where employees are a vital resource and their satisfaction and well-being are central, the topic is considered material from a stakeholder viewpoint. Potential impact.

Consumers and end-users

Information security is crucial for the company due to its broad customer base in critical sectors such as energy, healthcare, education, pharmaceuticals and transportation. The company provides SaaS services, which demand high stability and security in the

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

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

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

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

Climate change

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

CLIMATE CHANGE MITIGATION

DESCRIPTION OF CONSEQUENCES

Upstream

Scope 3 emissions are likely to be high, particularly considering the extraction of raw materials and the manufacturing of IT equipment. The highest emissions from durable good purchases at Vitec stem from equipment related to IT systems (computers, monitors, phones, data center hardware)

Own operations

98% of electricity (scope 2) is fossil-free, with a goal to use only fossil-free electricity in operations. The greatest impact in our own operations comes from service vehicles.

Downstream

The use of Vitec's SaaS software requires a substantial amount of electricity for data centers and customers' own offices. Most customers are situated in the Nordic region, where a significant portion of the energy mix is likely renewable; however, information on this is limited.

REASONING BEHIND THE ASSESSMENT

Scale

Climate emissions are consistently evaluated as having a very high scale because the world's societies are in a climate crisis and must urgently reduce their emissions to comply with the Paris Agreement.

Scope

Vitec has 45 business units that operate from office premises. The company also provides hosting and server solutions and operates two of its own data centers. Emissions primarily arise during production of IT equipment and during use of the software provided to approximately 26,000 customers. The overall extent of emissions throughout the value chain is therefore assessed as widespread.

Irreversibility

Permanent. When carbon dioxide is released into the atmosphere, it takes a long time to decompose, ranging from 300 to 1,000 years.

Likelihood

The actual consequence of the company causing greenhouse gas emissions in the value chain is the combustion of fossil fuels.

OUTCOME

The scale was assessed as very high, the scope as widespread, the irreversibility as longer than 10 years or permanent, and the probability of emissions occurring as 100%. This overall assessment renders the topic material.

ENERGY

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

IMPACTS

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

Climate targets

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

Reduced emissions by 2030

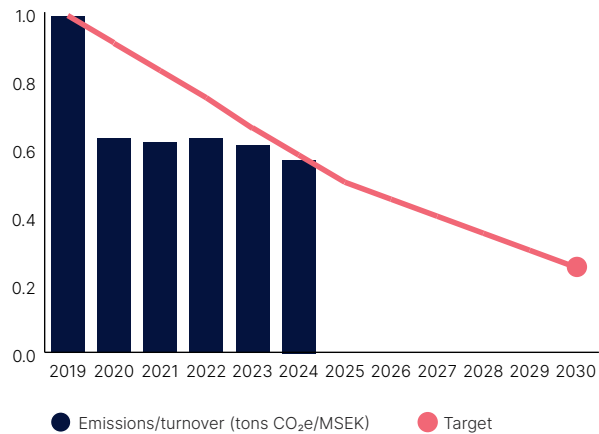
By 2030, Vitec Software Group will no longer contribute to carbon dioxide emissions – through significant reductions in emissions and by financing

climate projects outside our value chain.

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

Climate targets and outcomes (tons CO₂e/MSEK)

Calculated and projected climate impact adjusted for sales.



Climate impact

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

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

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

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

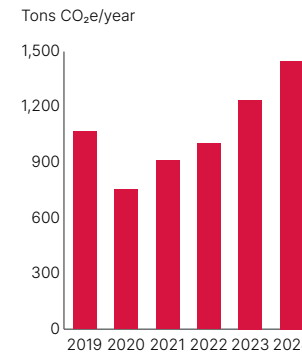
Because of Vitec's wide geographical spread, business travel has historically accounted for a large part of the company's climate-impacting emissions. In 2019, travel was the largest climate-impacting activity in percentage terms, accounting for 62% of our emissions.

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

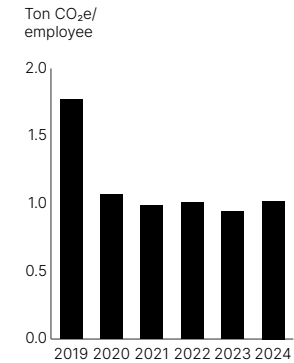
Other than business travel, most of Vitec's climate impact can be linked to the core business of developing vertical software. Hardware purchases and electricity consumption related to server and office operations together account for about 40% of our carbon emissions.

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

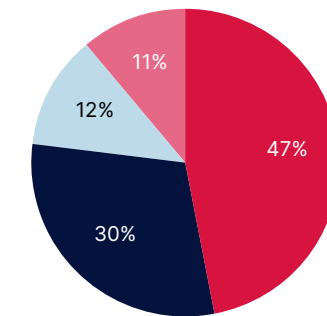
Absolute emissions



Climate impact/employee

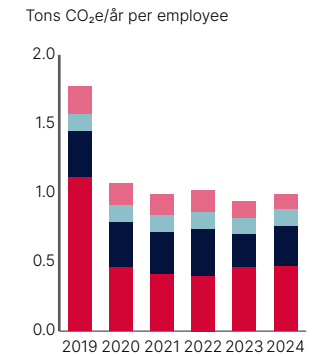


Climate impact 2024



- Business trips
- Purchasing electronics
- Purchasing office/food
- Electricity, office and server rooms

Climate impact per employee and category



- Business trips
- Purchasing electronics
- Purchasing office/food
- Electricity, office and server rooms

How we reduce our negative climate impact

ENERGY CONSUMPTION

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

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

Through acquisitions of new companies, there is a continuous change in the weighted share of fossil-free energy sources in the Group's electricity contracts. Efforts toward achieving 100% fossil-free electricity contracts con-

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

For its offices, Vitec reviews energy-saving measures in conjunction with renovations and relocations to new premises. Electricity consumption in office premises per employee has decreased from 1,670 to 1,353 kWh/employee compared with the previous year, which is a level 36% below consumption in 2019.

TRAVEL

During the pandemic, travel was at a very low level, and air travel decreased significantly compared to 2019. Vitec now sees a decline in air travel, while car travel is on the rise. Nevertheless, emissions from car travel have reduced sharply since 2019. This is due to increased electrification of cars. This applies to both company cars and the private cars employees drive while on duty. The company car policy encourages the use of the most eco-friendly vehicles available. The share of electric cars and hybrids in the company car fleet has increased from 60% in 2023 to 66% in 2024.

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

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

When opening new offices, Vitec tries to choose locations close to public



transportation and in bike and pedestrian-friendly areas in order to reduce the footprint from commuting to and from the offices.

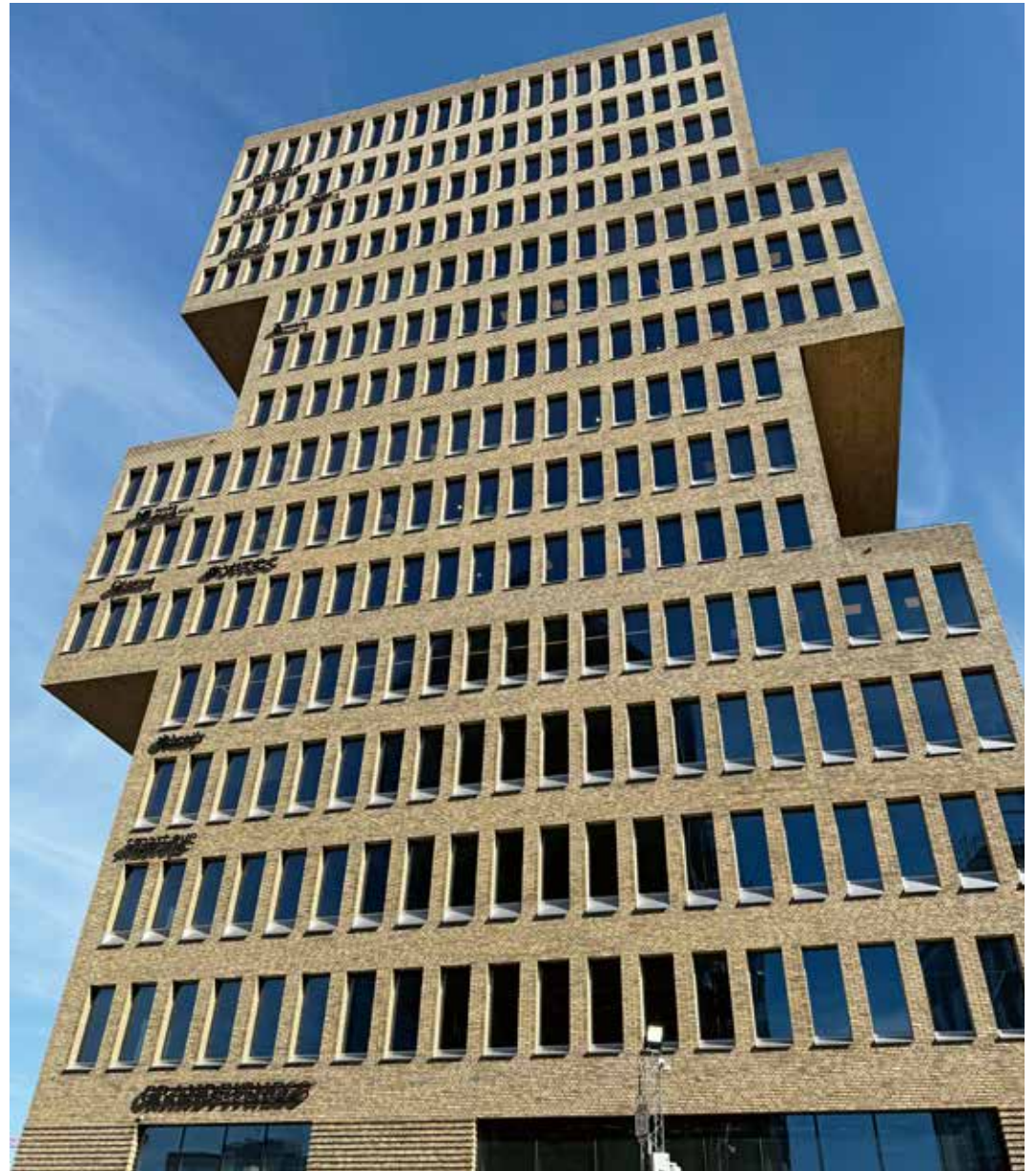
PURCHASING AND WASTE MANAGEMENT

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

During the year, Vitec worked to develop a sustainable IT strategy with a focus on sustainable IT purchases. Vitec has identified factors that can make the biggest difference as extended lifetime and utilization rate of equipment. In other words, Vitec will optimize use of what is already in the organization. Examples of measures Vitec has already carried out include extending service agreements for computers, which will now be used for four years instead of three. Vitec also has access to its IT supplier's recycling program for IT products.

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

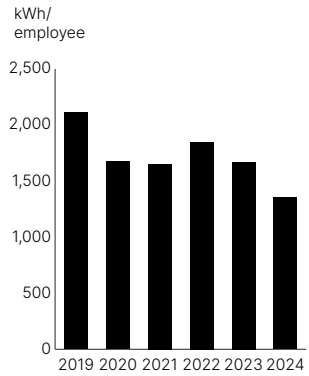
▶ Vitec Appva's office in Gothenburg is modern and sustainable. The building is environmentally certified in accordance with BREEAM level Excellent.



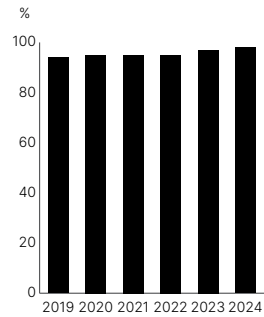
Key indicators and development

ENERGY

Electricity consumption per employee in offices



Share of fossil-free energy in electricity contracts

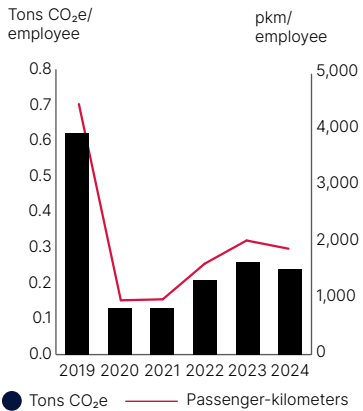


Targets

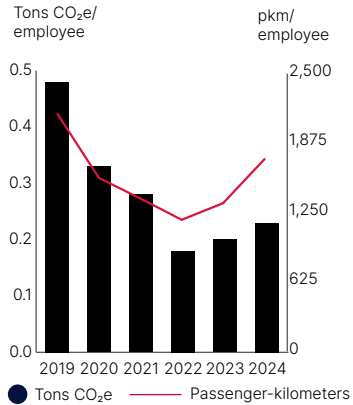
- a) Continual improvement of energy efficiency, offices
- b) Continual improvement of energy efficiency, data centers
- c) 100% of the company's premises will have fossil-free energy contracts by 2025 in locations where this is possible.

BUSINESS TRIPS

Air, climate impact/employee



Car, climate impact/employee



Targets

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

RISKS AND UNCERTAINTIES

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

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

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

POLICIES

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

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



Vitec funds climate projects beyond the value chain

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

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

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

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

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

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

Project 3: The Carboneers



PROJECT 1: SOLVATTEN

Clean Water in Kenya

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

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

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

Additional benefits

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

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

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



"Everything starts with clean water."

Project 1: Solvatten

PROJECT 2: SVENSK KOLINLAGRING (SWEDISH CARBON SEQUESTRATION)

Transitioning agriculture in Sweden

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

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

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

Additional benefits

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

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

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

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

Project 2: Svensk Kolinlagring
(Swedish Carbon Sequestration)



PROJECT 3: THE CARBONEERS

Global Artisan C-Sink in Ghana

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

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

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

Additional benefits

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

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

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

Project 3: The Carboneers



Own workforce

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

WORKING CONDITIONS

REASONING BEHIND THE ASSESSMENT

<p>Scale</p> <p>For all subtopics, it would be serious if safety and conditions are arbitrary and uncertain. Employees are not at risk of serious physical injuries in the workplace, but there is a risk of psychosocial impacts such as stress and burnout. For individual employees, this can result in a high impact.</p>	<p>Scope</p> <p>The scope is assessed as widespread in terms of the number of employees in the Group.</p>	<p>Irreversibility</p> <p>Improvements to working conditions and safety systems can generally be implemented relatively quickly. However, recovery from burnout and mental health issues caused by poor working conditions can take significantly longer, with a time frame for reversibility estimated at 3–5 years.</p>	<p>Likelihood</p> <p>Vitec's standardized products and a business model based on recurring revenues and long-term customer relationships ensure a stable working environment. However, there remains a potential risk of negative impacts related to workload and stress. The likelihood is assessed as low (25-49%).</p>
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OUTCOME

The scale was assessed as high, the scope extensive, reversibility within 3-5 years, and a likelihood of 25-49%. Based on the assessment, the topic is not considered material. However, we assess that the area is significant from a stakeholder perspective. The subtopic working conditions, under the topic own workforce, is therefore deemed material as Vitec is a software company with a strong reliance on employee satisfaction and well-being.

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

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

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

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

RISKS AND UNCERTAINTIES

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

POLICIES

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

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

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

Consumers and end-users

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

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

INFORMATION-RELATED IMPACTS FOR CONSUMERS AND/OR END-USERS

DESCRIPTION OF CONSEQUENCES

Upstream
Not applicable

Own Operations

Vitec serves customers across a wide range of sectors, including energy, insurance, retail, hospitality, religious organizations, healthcare, transportation, property management, tourism, pharmacies, elder care, emergency services and education. The company delivers systems as SaaS services, which means that the responsibility for ensuring the systems are operational rests with Vitec. This places high demands on the stability security of the underlying infrastructure. A serious disruption in one of Vitec's data centers could affect many businesses. Several business units are ISO 27001 certified, while others hold similar certifications or meet equivalent standards within specific industries or for certain customer segments. Information security and cybersecurity are core aspects of the business. There is an Information Security Policy that applies to all business units and every employee. It is based on parts of ISO 27001. Digital training is conducted for all employees. Baseline requirements for information security in software development, SaaS delivery, and hosting have also been established. Each business unit is responsible for ensuring compliance with these requirements, and monitoring is conducted continuously through the internal control process.

The business units are also responsible for managing customer data and information, which may include personal data related to end consumers and end users (e.g., patients, workshop visitors, etc.). Ensuring the accuracy and quality of this data is essential across all operations.

Downstream

Ultimately, Vitec's customers are responsible for their end users and related data. Vitec's business units act as subprocessors in this data management and ensure adequate protection through subprocessor agreements.

Data management is secured through processes and systems by each business unit, in many cases also through certifications such as ISO 27001.

Business units are required to meet security standards that comply, at a minimum, with Vitec's Security Baseline and Information Security Policy.

Where applicable, Vitec IT secures the company's own data centers and acts as a subprocessor in relation to customer data and information.

Vitec provides software for case and data management in many processes and functions in society—some more directly critical than others for end users and consumers.

REASONING BEHIND THE ASSESSMENT

Scale

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

Scope

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

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

Irreversibility

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

Likelihood

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

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

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

OUTCOME

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

Vitec's work on information security

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

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

OBJECTIVES

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

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

POLICY

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

RISKS AND UNCERTAINTIES

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

METRICS AND GOALS

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



Other sustainability disclosures

SUPPLIERS

A well-functioning procurement process is the key to high-quality, cost-efficient purchasing, as well as for ensuring that suppliers live up to sustainability requirements.

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

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

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

WHISTLEBLOWING

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

HUMAN RIGHTS AND ANTI-CORRUPTION

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

Notes to the Sustainability Report

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NOTE 1 | METHODOLOGY FOR MATERIALITY ASSESSMENT

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

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

IMPACT MATERIALITY

Assessment parameters for impact materiality:

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

- For positive consequences, the same assessment parameters are used, except irreversibility, which is not relevant as positive consequences do not need to be remedied.
- The entire value chain is taken into account, regardless of control.
- Impacts on people and the environment are considered in the short term (< 1 year), medium term (1-5 years), and long term (> 5 years).

Assessment thresholds:

To calculate the outcome for a positive consequence, the assessment for the chosen level of scale and scope is added and then multiplied by the probability. For a potential negative consequence, the same principle

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

$$(Scale + scope + irreversibility) \times probability.$$

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

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

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

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

Thresholds for assessing material consequences:

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

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

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

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

The threshold for low consequence is de-

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

Assessment result

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

FINANCIAL MATERIALITY

Assessment parameters for financial materiality:

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

Time horizon:

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

Financial effects are not considered limited to factors within the company's control. Vitec

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

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

Assessment thresholds:

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

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

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

Results and thresholds.

Risk assessment	Opportunity assessment	Score range
High risk (financially material)	Major opportunity (financially material)	11-25
Medium risk (not financially material)	Medium opportunity (not financially material)	5-10
Low risk (not financially material)	Minor opportunity (not financially material)	1-4

Assessment result

No topics were assessed as financially material for Vitec.

NOTE 2 METHODOLOGY FOR CALCULATING CLIMATE IMPACT

CALCULATIONS ACCORDING TO THE GHG PROTOCOL

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

GHG guidelines are based on:

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

Scope 1, 2 and 3 boundaries

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

- Scope 1 - direct emissions from company cars
- Scope 2 - indirect emissions from purchased electricity, heating and cooling
- Scope 3 - other emissions not covered by Scopes 1 and 2.
 - purchased durables, consumables, services, business travel and waste generated

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

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

UPDATING POLICY

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

TOTAL IMPACT OF THIS YEAR'S UPDATES

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

ACTIVITY DATA

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

EMISSION FACTORS

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

emission factors from nearby systems or time periods. To avoid underestimating emissions, Vitec uses a conservative method under different assumptions and chooses the emission factors that result in the highest emissions. The key emission factors are presented in the table in note 5.

ELECTRICITY CONSUMPTION

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

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

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

HEATING AND COOLING

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

AIR TRAVEL

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

TRANSPORTATION BY CAR

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

DURABLE GOODS

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

The climate impact of data center hardware is calculated based on an estimated emission factor for the production of servers and memory devices divided by the expected life span.

PURCHASED GOODS AND SERVICES

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

NOTE 3 EMISSIONS FROM GREENHOUSE GASES TONS CO₂E

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

* Previously reported information

NOTE 4 EMISSIONS FROM ELECTRICITY CONSUMPTION TONS CO₂E

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

* Previously reported information

NOTE 5 KEY EMISSION FACTORS

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

NOTE 6 TAXONOMY FOR SUSTAINABILITY

The EU taxonomy for sustainable investments is a technical classification system aimed at clarifying what activities can be considered green or sustainable, with limiting climate change as its point of departure. The purpose of the taxonomy is to steer capital flows toward sustainable investments.

The taxonomy is primarily aimed at accelerating improvements for companies that have a major environmental impact. Vitec's operations have a limited impact, for which reason only a small portion of its operations are covered by the taxonomy. The areas that are relevant fall within section 8. Information and communication. Vitec has identified the following areas:

8.1 Data processing, hosting and related activities

According to the taxonomy: Storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers.

Vitec is increasingly deploying its systems as SaaS services, which means that the responsibility for ensuring that the systems are running rests with Vitec. These operations are partly in our own data centers, and partly in external suppliers' centers.

8.2 Computer programming, consultancy and related activities

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

software and communication technologies.

Vitec develops and delivers standardized software aimed at different verticals. Product development and investments in software are a large component of the business model.

TECHNICAL REVIEW CRITERIA FOR BEING CONSIDERED ENVIRONMENTALLY SUSTAINABLE

8.1 Data processing, hosting and related activities

In order to meet the criteria in the taxonomy for the environmental objective of climate change mitigation, the operations must comply with a European Code of conduct for energy efficiency in data centers. Vitec works continuously to improve energy efficiency in its data centers and also work to ensure that subcontractors do the same.

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

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

8.2 Computer programming, consultancy and related activities

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

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

KEY INDICATORS

Sales

Net sales correspond with what is classified in the annual report as revenues from customer agreements, see note 3 on page 127. Revenues from customer agreements are recognized according to IFRS 15, which divides revenue into distinct performance obligations. In revenue recognition, neither data processing nor computer programming are distinct performance obligations. Therefore, no part of our sales can be considered to be covered by the taxonomy.

Capital expenditure

Capital expenditure corresponds to the investments Vitec makes in the business. Much of Vitec's investments consist of investment in software, capitalized development expenditure. This part is included in the taxonomy through the activity computer programming. Vitec's investments in property, plant and equipment consist of purchases of equipment and investments in equipment in our data centers. Investments in the data centers are included in the taxonomy. For more information on investments in fixed assets, see notes 8A and 8B on pages 137-140.

In 2024, investments in capitalized development expenditure amount to SEK 369.0 million. For these capital expenditures to be considered sustainable according to the taxonomy, Vitec needs to perform a robust

climate risk and vulnerability analysis in specific steps. This analysis is only applicable to climate change adaptation criteria. Vitec works continuously on risk analysis, as described in the management report on pages 61-77. However, Vitec has not conducted a climate risk and vulnerability analysis in the specific steps required by the taxonomy.

Investments in data centers amount to SEK 10.9 million, representing 2% of Vitec's capital expenditure. To meet the criteria to be considered environmentally sustainable, Vitec is required to follow the European Code of conduct on Energy Efficiency and to carry out a robust climate risk and vulnerability assessment in specific steps. Since the investments do not involve significant amounts, Vitec has not prioritized activities in 2024 to meet the taxonomy requirements. Instead, Vitec is continuously working on improving its energy efficiency and on limiting and minimizing the risks of potential damage caused by climate change. However, the activities have not been carried out in a way that allows Vitec to classify them as sustainable according to the taxonomy.

Operating expenditure

Operating expenditure refers to additional costs associated with bringing an asset into place, i.e. costs in addition to what is included in capital expenditure. Vitec does not have any significant additional costs.

COMPLIANCE WITH MINIMUM SAFEGUARDS

To meet the criteria for compliance with minimum safeguards, companies are required

to have procedures to ensure human rights, as well as anti-corruption procedures, tax compliance procedures and fair competition procedures.

Human rights

Vitec states in its Code of conduct that it respects the UN Human Rights Convention. One of its four focus areas is Responsible growth, where Vitec clarifies how important it is that not only its products, but also the way it works should promote an equal and inclusive society. Vitec particularly highlights goals 8 Decent work and economic growth and 16 Peaceful and inclusive societies.

Vitec chooses suppliers who act professionally and appropriately, which is clarified in its sustainability policy.

To date, Vitec has not encountered any situations in which any of its operations or subsidiaries, any of its suppliers or other partners, or any of its acquisition targets have violated human rights.

Vitec has not been accused or convicted of human rights violations, nor has it been the subject of any OECD NCP case.

Anti-corruption

According to its Code of conduct, Vitec does not accept corruption, bribery, or other undue benefits. The Code of conduct provides examples of situations to be avoided in order to minimize the risk of irregularities.

Further governing documents are the rules of procedure and CEO instructions for both the

Group CEO and the CEOs of the subsidiaries, which regulate the authorities of each CEO and the authorization scheme that regulates what purchases can be made.

Vitec has not been accused or convicted of any corruption-related crimes.

Tax

One of Vitec's core values is openness and trust. Vitec stands by its word, both internally and externally, and must be clear and accurate in its accounting and reporting. As part of Vitec's efforts to ensure correct taxation in different countries, its internal pricing policy applies to all entities in the Group. The policy is based on OECD guidelines.

Vitec has not been accused or convicted of any tax-related crimes.

Competition

The Code of conduct provides Vitec with an ethical compass, rooted in values, that clarifies how Vitec should act as a business partner, employer, co-worker and member of the community. All relationships are characterized by openness and trust, simplicity and product focus. Complying with applicable laws is taken as a given.

Vitec has not been accused or convicted of any competition-related crimes.

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

NOTE 7 TAXONOMY TABLES

TAXONOMY REPORTING, TURNOVER

Economic activities	Codes	Criteria for substantial contribution								Do No Significant Harm (DNSH) criteria								Minimum safeguards (YES/NO)	Taxonomy-aligned proportion of turnover (%) 2024	Taxonomy-aligned proportion of turnover (%) 2023
		Absolute turnover (SEK million)	Proportion of turnover (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (YES/NO)	Climate change adaptation (YES/NO)	Water and marine resources (YES/NO)	Circular economy (YES/NO)	Pollution (YES/NO)	Biodiversity and ecosystems (YES/NO)					
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%		
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	-	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-												0%	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%		
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	N/A	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-														0%	0%		
Total A.1+A.2.		-	-														0%	0%		
B. Taxonomy-non-eligible activities (B)																				
Turnover of Taxonomy-non-eligible activities (B)		3,334	100%															100%	100%	
Total A+B		3,334	100%																	

TAXONOMY REPORTING, CAPITAL EXPENDITURE (CAPEX)

		Criteria for substantial contribution								Do No Significant Harm (DNSH) criteria								
Economic activities	Codes	Absolute CapEx (SEK million)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (YES/NO)	Climate change adaptation (YES/NO)	Water and marine resources (YES/NO)	Circular economy (YES/NO)	Pollution (YES/NO)	Biodiversity and ecosystems (YES/NO)	Minimum safeguards (YES/NO)	Taxonomy-aligned proportion of CapEx (%) 2024	Taxonomy-aligned proportion of CapEx (%) 2023
A. Taxonomy-eligible activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	-	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-												0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data processing, hosting and related activities	NACE 63.1/8.1	11	2%	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	2%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	369	77%	N/A	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	77%	77%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		380	80%														80%	78%
Total A.1+A.2.		380	80%														80%	78%
B. Taxonomy-non-eligible activities (B)																		
CapEx of taxonomy-non-eligible activities (B)		98	20%															
Total A+B		478	100%															

TAXONOMY REPORTING, OPERATING EXPENDITURE (OPEX)

		Criteria for substantial contribution								Do No Significant Harm (DNSH) criteria								
Economic activities	Codes	Absolute OpEx (SEK million)	Proportion av OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (YES/NO)	Climate change adaptation (YES/NO)	Water and marine resources (YES/NO)	Circular economy (YES/NO)	Pollution (YES/NO)	Biodiversity and ecosystems (YES/NO)	Minimum safeguards (YES/NO)	Taxonomy-aligned proportion of OpEx (%) 2024	Taxonomy-aligned proportion of OpEx (%) 2023
A. Taxonomy-eligible activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	-	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-												0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data processing, hosting and related activities	NACE 63.1/8.1	-	-	-	-	N/A	N/A	N/A	N/A	NO	NO	NO	NO	N/A	N/A	YES	0%	0%
Computer programming, consultancy and related activities	NACE 62.0/8.2	-	-	N/A	-	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	N/A	N/A	YES	0%	0%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-														0%	0%
Total A.1+A.2.		-	-														0%	0%
B. Taxonomy-non-eligible activities (B)																	100%	100%
OpEx of taxonomy-non-eligible activities (B)		0	0%															
Total A+B		0	0%															