



# Corporate governance report

# Corporate governance

Vitec Software Group AB (publ) is a public limited company that was listed on Nasdaq Stockholm on July 4, 2011. The company is headquartered in Umeå, Sweden. Governance in the Vitec Group is provided through external regulations, internal governance documents and policies. Vitec has a decentralized organization model with 45 independent business units, Group Management and common support functions. Corporate governance defines and allocates responsibilities and roles with respect to shareholders, the Board of Directors, management and other stakeholders.

## REGULATORY FRAMEWORK

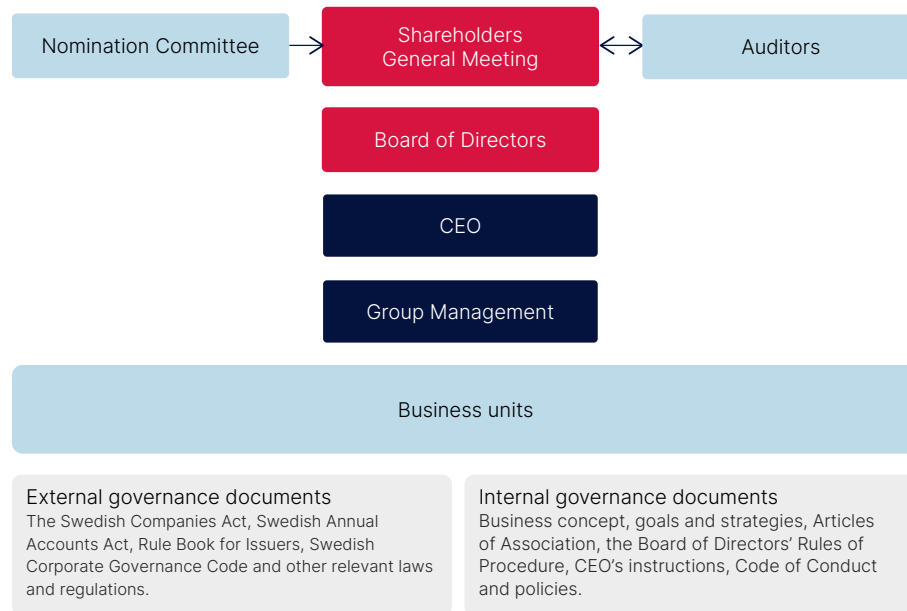
Vitec's corporate governance is based on Swedish legislation. The external framework mainly comprises:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- The Rulebook for Issuers on Nasdaq Stockholm
- The Swedish Corporate Governance Code.

Vitec complies with the Swedish Corporate Governance Code without exception. The company also applies internal control instruments, the most important

of which is the Articles of Association adopted by the AGM, followed by the Board of Directors' Rules of Procedure and the Board of Directors' instructions to the CEO. The Board of Directors has also adopted a number of binding policies, guidelines and instructions that are applicable to the Group's operations.

## STRUCTURE FOR CORPORATE GOVERNANCE AT VITEC



### THE SHARE AND SHAREHOLDERS

The Vitec Software Group's class B share is listed on the Nasdaq Stockholm. At the end of 2024 Vitec had 13,472 shareholders. Founders Lars Stenlund and Olov Sandberg were the largest shareholders in terms of voting power, holding 3.5% of the capital and 19.1% of the votes, and 2.9% of the capital and 18.0% of the votes, respectively, including related parties. At the same date, the total market value was SEK 21,678 million. The number of shares was 39,849,341, of which 37,359,341 were class B shares and 2,490,000 were class A shares.

### GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making body in the company. Shareholders are given the opportunity to exercise their influence as represented by their shareholdings at this meeting. Each class A share represents ten votes and each class B share represents one vote. All shareholders who are registered in the share register maintained by Euroclear on the record date and who have notified their intent to participate in due time are entitled to attend the Meeting and to vote. Shareholders who cannot participate in person may elect a representative. A regular meeting of shareholders (AGM) is to be held within six months from the end of the financial year. The AGM's mandatory tasks include adopting the

income statement and balance sheet, and processing the profit/loss for the year. The AGM also resolves on remuneration policies for senior executives and on whether to discharge the Board members and CEO from liability. The AGM chooses Board members, based on proposals from the Nomination Committee (see next page), to serve until the end of the next Annual General Meeting. The Articles of Association are amended through resolutions passed by the AGM pursuant to the regulations of the Swedish Companies Act. The AGM is held in Swedish.

#### 2024 Annual General Meeting

The AGM was held on April 23 at Universum, in Umeå, Sweden.

Shareholders were invited to attend the meeting physically, by proxy, or by postal voting. Both shareholders and others were offered the opportunity to follow the Annual General Meeting by webcast. A total of 310 shareholders, accounting for 82.7% of the voting power, were represented.

Minutes of the AGM are available at our website, [vitecsoftware.com](http://vitecsoftware.com).

#### 2025 Annual General Meeting

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



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

**NOMINATION COMMITTEE**

The Nomination Committee's primary task is to present nominees to the AGM for election as the Board's members and Chairman, and nominees for auditors, in consultation with the Audit Committee. The Nomination Committee's work is to be characterized by transparency and discussion to achieve a well-balanced Board of Directors. The Nomination Committee adopted regulation 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing the list of candidates for the Board, with the aim of creating a well-functioning Board composition with respect to diversity and broad representation in terms of gender, nationality, age and industry experience. The purpose of the Nomination Committee is to nominate a Board comprising members who complement each other with their experiences and expertise, so as to enable the Board to contribute to the positive development of the company. The Nomination Committee consistently focuses on diversity, in order to ensure that the Board of Directors has varying perspectives on Board work and the considerations given. The Nomination Committee also considers the need for renewal and carefully investigates whether the nominated Board members are able to devote sufficient time and due attention to Board work. All shareholders have the opportunity to submit motions concerning prospective Board members to the Nomination Committee.

The Nomination Committee has participated in the evaluation of the Board. The Nomination Committee is also tasked with preparing nominees to Chair the AGM, proposals on the remuneration of the Board and any fees to committees and subcommittees, and auditor's fees. The 2024 AGM resolved that each of the three largest shareholders be allowed to appoint their own member in the Nomination Committee. It was also resolved that the Nomination Committee should comprise the Chairman of the Board and three additional members. The members of the Nomination Committee serving until the AGM on April 29, 2025 are:

- Patrik Jönsson, Chairman of the Nomination Committee, represents SEB Investment Management
- Lars Stenlund, Chairman of the Board of Vitec, largest shareholder in terms of votes
- Jerker Vallbo, fifth largest shareholder in terms of votes
- Thomas Eklund, seventh largest shareholder in terms of votes.

At the time this report was prepared, the Nomination Committee had held three meetings prior to the 2025 Annual General Meeting. No fees were paid for the Nomination Committee's work.

**ARTICLES OF ASSOCIATION**

The company's activities comprise the purchase, management and sale of real

estate and chattels, and other activities consistent therewith. The share capital shall be not less than SEK 1,600,000 and not more than SEK 6,400,000. The company's shares are to be issuable in two series, referred to as Class A and Class B. When voting at the AGM, each class A share carries ten votes and a class B share carries one vote. If both classes of share are issued, the total number of shares of each share class may not exceed 99 hundredths of the total number of shares in the company. The Articles of Association can be found in their entirety at our website, [vitecsoftware.com](http://vitecsoftware.com).



▲ Patrik Jönsson, Chairman of the Nomination Committee

# Board of Directors

The Board's duty is to manage the company's affairs on behalf of the shareholders. Board work is governed by applicable laws and recommendations, and by the Board of Directors' Rules of Procedure, which comprises rules for the division of duties between the Board and CEO, financial reporting, investments and financing. The Rules of Procedure are adopted annually at the statutory Board meeting in direct connection to the AGM.

### The Board's responsibility

The Board of Directors has overarching responsibility for the Group's organization and management, and ensuring that the guidelines for the management of the company's funds are appropriately formulated. The Board of Directors is responsible for ensuring that Vitec is managed pursuant to applicable laws and regulations, and adheres to the Rule Book for Issuers and the Swedish Corporate Governance Code, and the Group's adopted internal regulations. The Board is also responsible for developing and ensuring compliance with the Group's strategies through plans and goals, decisions regarding acquisitions and divestments of business operations, major investments, appointments and remuneration of Group management, and the continuous monitoring of operations throughout the year. The Board of Directors adopts the annu-

al accounts, current business plan, business-related policies and the CEO's Rules of Procedure.

The Board of Directors is also to adopt the requisite guidelines for the company's behavior in society, with the aim of ensuring long-term value creation and that guidelines are adhered to with respect to the company's behavior.

### Board composition

According to the articles of association, Vitec's Board is to comprise three to ten members, and a maximum of three deputy members. In 2024, the Board of Directors consisted of six regular members with no deputies, and no member is employed by the company.

Board members are elected by shareholders at the AGM, with a one-year term of office. The CEO is not a member of the Board, but presents reports at all Board meetings, except for when the CEO's work is under evaluation. The CEO reports to the Board about the Group's operational activities and ensures that the Board receives objective and relevant decision data.

Board meetings comply with the requirements of Nasdaq Stockholm and the Swedish Corporate Governance Code with respect to independent Board members. Further information

about each Board member is available at our website, [vitecsoftware.com](http://vitecsoftware.com) under About Vitec, Corporate Governance.

### Chairman of the Board

The Chairman of the Board, Lars Stenlund, manages Board work to ensure compliance with laws and regulations. The Chairman monitors operations through a dialog with the CEO, and is responsible for ensuring that other Board members receive the requisite information for high quality discussions and well-informed decisions. The Chairman also participates in the assessment and career development issues of the Group's senior executives.

Vitec's Board of Directors



### The Board's work

In the course of a financial year, Vitec holds a minimum of five regular Board meetings and a statutory Board meeting directly connected to the AGM. Extraordinary Board meetings are held as needed. A longer in-depth meeting is held jointly with the Board of Directors every year. In 2024, a total of 18 Board meetings were held, including statutory meetings and per capsulam meetings.

All Board members elected by the AGM were present at all of the Board meetings, with the exception of Birgitta Johansson-Hedberg, who notified the Board that she would be absent from three meetings. At minuted meetings, the Group's earnings and financial position were processed, and interim reports and annual accounts were approved for publication. Issues pertaining to the future were addressed, such as market assessments, potential acquisitions, financing, the focus of business activities and organizational issues. All of the meetings adhered to an approved agenda that was, together with documentation for each item on the agenda, communicated to all Board members about one week prior to the meeting.

Minutes of the meetings were sent to all Board members, in accordance with the Swedish Corporate Governance Code. At year-end, the Board's work was evaluated.

### Evaluation

The Board's work is evaluated once a year, by having Board members answer a number of predefined questions about both formal and collaborative relationships. The Chairman compiles the answers, including comments, and presents them to the Nomination Committee. The evaluation for the 2024 financial year indicates well-functioning collaborations and solid efficiency within Board work.

### Key decisions

- In 2024, decisions were made to acquire the companies LDC, Bidtheatre, Taxiteknik, Trinergy, Olyslager, Roidu and Figlo. The acquisitions of LDC, Bidtheatre, Olyslager and Roidu were partially financed through convertible bond issues totaling SEK 45 million.
- Financial and sustainability risks have been systematically monitored. Based on this monitoring, the Board has determined which risks are material to Vitec. Particular emphasis has since been placed on these risks in operational activities.
- The Board of Directors proposed to the Annual General Meeting to resolve on a share savings plan for employees. The AGM resolved in accordance with the proposal.
- Based on the authorization granted to the Board of Directors by the Annual General Meeting on April 23, 2024 on the acquisition of class B treasury shares from the market to

ensure delivery of shares to share savings plan participants, the Board of Directors resolved on the acquisition of treasury shares.

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

### In 2024, the following seven corporate acquisitions were completed:

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

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

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

**The Board's Rules of Procedure**

The Board's Rules of Procedure were adopted on April 24, 2024, and are to be revised annually at the statutory Board meeting, or revised as needed. The Rules of Procedure specify, among other items, the Board of Directors' responsibilities and assignments, the Chairman's assignments and auditing issues, and also indicates specific reports and financial information that the Board of Directors should receive in advance of each regular Board meeting. The Rules of Procedure also comprise instructions to the CEO. The Rules

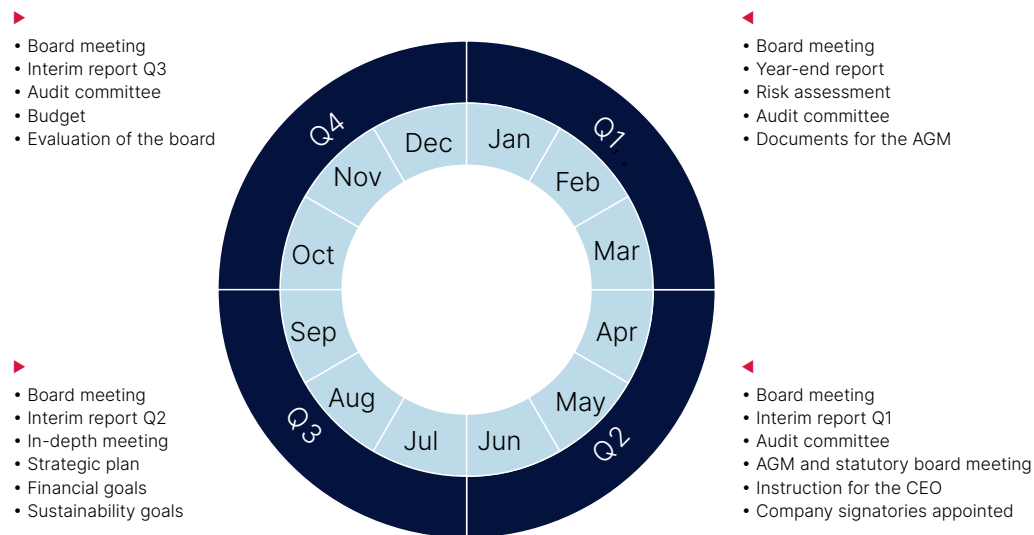
of Procedure also define the Board's work in its capacity as Remuneration Committee.

**AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The Board of Directors, as a whole, acts as both the Audit Committee and Remuneration Committee. The description of the Audit Committee's assignments is attached as an appendix to the current Rules of Procedure. The Remuneration Committee's work is regulated in the relevant rules of procedure. The Rules of Procedure and attachments were adopted at the statutory Board meeting held on April 24, 2024. In 2024, the Audit Committee held three meetings and the Remuneration Committee held meetings in conjunction with regular Board meetings.

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

**ANNUAL CYCLE OF BOARD WORK**



## Board of Directors



**Lars Stenlund**

Founder of the company, together with Olov Sandberg, in 1985. Employed 1985–2021. CEO 1990–2021.

Board member 1985–2009. Chairman of the Board since 2021. Born in 1958. PhD in applied physics from Umeå University, 1987.

Chairman of the Board of Umeå University Holding AB, and Treac AB. Former assistant professor at Umeå University.

Holdings in Vitec\*: 1,170,000 class A shares. 216,476 class B shares, including related parties.

Dependent in relation to the company. Is the company's largest shareholder in terms of votes.



**Jan Friedman**

Board member since 2010. Born in 1952. MBA from the Stockholm School of Economics in 1978.

Chairman of the Board of Kjell Group AB and Stiftelsen Anna Whitlocks Minnesfond. Experience from various CEO, board and consultancy assignments.

Holdings in Vitec\*: 17,039 class B shares through company and privately.

Independent in relation to the company and its shareholders.



**Birgitta Johansson-Hedberg**

Board member since 2011. Born in 1947. BA. MSc in Psychology from Lund University, 1972.

Chairman of the Board of Sörmlands Sparbank, board member of Stellae Energia Consolidata AB and Sparbankernas Ågareförening. Former CEO of Lantmännen, FöreningsSparbanken and Liber.

Holdings in Vitec\*: 7,500 class B shares.

Independent in relation to the company and its shareholders.



**Malin Ruijsenaars**

Board member since 2023. Born in 1971. Post graduate studies, UC Berkeley, 1996, Master of European Studies, Bruges, Belgium, 1998.

Board member of Probi AB and Bulten AB; several previous board assignments. Former Chief People and Culture Officer at tretton37 AB, previously responsible for Talent Management and business development at Grenspecialisten AB, CPO at Axis Communications AB. Various positions at Daimler.

Holdings in Vitec\*: no shares, no convertibles.

Independent in relation to the company and its shareholders.



**Kaj Sandart**

Board member since 1998. Born in 1953. MSc in Engineering from the Royal Swedish Institute of Technology in 1977.

Advisor for Aura Group, chairman of the board of Catch23 AB, board member of Vallabacken Invest AB and i Milox AB. Former Chief Information Officer of ÅF (now AFRY) and CEO of Svensk Energiförsörjning AB.

Holdings in Vitec\*: 102,150 class B shares.

Independent in relation to the company and its shareholders.



**Anna Valtonen**

Board member since 2012. Born in 1974. PhD. Department of Industrial and Strategic Design, Helsinki, Finland, 2007.

Vice-chancellor, University of Arts, Crafts and Design. Chairman of the Board, Kalevala Jewelry. Several other international assignments. Former Vice President of Aalto University and Dean of the School of Arts, Design and Architecture, as well as professor, now adjunct professor. Professor, president, Umeå Institute of Design. Head of Design Research & Foresight, Nokia.

Holdings in Vitec\*: no shares, no convertibles.

Independent in relation to the company and its shareholders.

\*Holdings in Vitec as of December 31, 2024.

# Management

## EXECUTIVE FUNCTIONS

The CEO is appointed by the Board of Directors. Olle Backman is CEO and President of the company and is responsible for the daily management of the company and the Group's activities in accordance with the Board's instructions and regulations. This entails responsibility for financial reporting, preparing information and decision data, and ensuring that agreements and other measures do not conflict with applicable laws and regulations. The Chairman of the Board holds annual assessment dialogs with the CEO, pursuant to the CEO's instructions and the applicable specification of requirements.

## General Management Teams in the Group

The decision-making forum for Group-

wide issues is Group Management (GM), which in addition to the CEO includes the COO, CFO, Head of Brand, Head of HR, CIO/CTO, Head of M&A, and all VPOs. Strategic issues are managed here, such as policies and guidelines, branding, communication and HR.

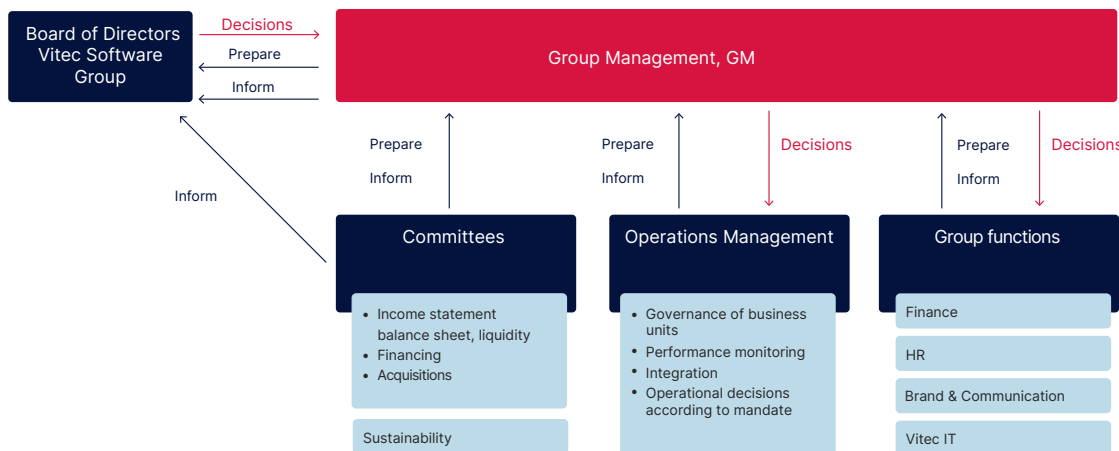
For matters requiring more extensive preparation and discussion, committees are appointed to report to Group Management. These committees can be either temporary or more permanent.

In 2024, two committees were active; one consisted of the CEO, COO, IR and CFO. They usually meet monthly to review the results from the previous month and to prepare a basis for decisions regarding acquisitions, financing

and other decisions that are later made by the Board. The second committee is the sustainability management group, which consists of the CEO, COO, CFO, Head of Group reporting & Controlling, Head of Brand, Head of HR, and the IT Manager. During the year, they worked on coordination and structure for Vitec's sustainability work.

In addition, Operations Management (OM), which includes the COO, all VPOs and the IT Manager, addresses operational issues and Nordic coordination.

Decisions are made in the respective management forum, pursuant to guidelines resolved by the Board of Directors and instructions on the division of responsibilities between the Board and CEO.



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

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



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

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



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

Holdings in Vitec\*: 8,849 class B shares, SEK 100,000 in convertibles and warrants for 10,000 class B shares.



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

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



**Kim Møller Jensen**  
 Vice President Operations  
 Master Finance and Business Administration, MBA  
 Employed since 2016

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



**Pia Kantola**  
 Vice President Operations  
 MSc in Electronics and Telecommunication, MSc in Financial Administration  
 Employed since 2024

Holdings in Vitec\*: 196 class B shares.



**Peter Lidström**  
 CFO  
 University studies in business administration, law and information technology.  
 Employed since 2024

Holdings in Vitec\*: 75 class B shares.



**Anna-Karin Nilsson**  
 Head of Brand  
 BA. MSc in Public Relations  
 Employed since 2020

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



**Pien Oosterman**  
 Vice President Operations  
 Bc. Business Studies  
 Employed since 2023

Holdings in Vitec\*: 908 class B shares.



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

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



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

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



**Aleš Zobec**  
 MSc in Engineering Physics, MSc in Business Administration  
 Employed since 2018

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



**Svein Roger Westengen**  
 Vice President Operations  
 Computer science, MBA  
 Employed since 2014

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

\*Holdings in Vitec as of December 31, 2024.

**BUSINESS UNIT MANAGEMENT**

The CEOs of the business unit play a key role in Vitec’s decentralized governance model. They have both the responsibility and the authority to independently run their business units, in accordance with business directives, authorization procedures and other governing documents.

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

The business unit CEOs are assisted by their Vice President of Operations (VPO), a role similar to that of a working chairman. The job as VPO includes following up, setting requirements for and providing support to the CEOs of the business unit, as well as responsibility for promoting and ensuring the commercial and organizational development of the respective companies. The VPO is also responsible for ensuring that newly acquired companies are properly integrated into the Group and that our corporate culture is reinforced in all our entities.

**AUDITORS**

The AGM elects one or two auditors annually, or one or two registered auditing firms, with a maximum of two deputy auditors. The auditors review the company’s annual report, accounts and the

administration reports of the Board of Directors’ and CEO. At the 2024 AGM, Deloitte AB was elected, with Richard Peters as auditor in charge. The Group’s auditors participate in all audit committee meetings, and in particular, provide a debriefing of their findings concerning internal controls, review of the third quarter interim report and the annual accounts.

**INTERNAL CONTROLS**

The Board is responsible for the internal controls pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code.

Reports on internal controls and risk management concerning the financial reporting for the 2024 financial year have been prepared and submitted by the Board pursuant to the Swedish Annual Accounts Act Chapter 6, Section 6, and Item 7.4 of the Swedish Corporate Governance Code.

The Board is responsible for corporate governance work within Vitec and thus, for working with internal controls. The overarching aim is to protect the Group’s assets and thereby, the investments of shareholders. The Board is all responsible for ensuring that financial statements are prepared pursuant to applicable laws. The Group’s financial statements are subject to quality assurance, by means of the Board processing all critical accounting matters and finan-

cial statements submitted by Vitec. This requires that the Board process matters pertaining to internal controls, regulatory compliance, material uncertainties in recognized values, any uncorrected misstatements, events after the balance-sheet date, changes in estimates and assessments, any realized irregularities and other circumstances that impact the quality of financial reporting.

**Control environment**

Proactive and committed Board work is the basis of effective internal controls. The Board has established well-defined processes and rules of procedure for its work. A vital component of the Board’s work is to prepare and approve a number of fundamental policies, guidelines and other governing documents pertaining to financial reporting. The company’s governing documents comprise the “Board of Directors’ Rules of Procedure” and the “CEO’s instructions.” The aim of these rules of procedure and policies is to create the foundation for efficient internal controls. Follow-ups and revision are continuously undertaken and are communicated to all employees involved with financial reporting. The Board continuously evaluates the company’s performance and results by means of an appropriate reporting package that comprises the income statement and prepared key metrics, as well as other material operational and financial information. The Board of Directors functions in its entirety as the Audit Committee. Thus, the Board of

Directors in its entirety has monitored risk-management and internal-control systems in 2024. These systems are intended to ensure that operations are conducted pursuant to laws and regulations, as well as the efficiency of operations and reliability of financial reporting. The Board has reviewed and evaluated the procedures for financial accounting and reporting and followed this up with evaluations of the work performed by the external auditors, their qualifications and independence. Other adopted policies that provide the basis for Vitec's internal controls are primarily the Finance Policy, Information Policy, Information Security Policy and the Code of conduct. All business units work within, or are preparing to work within, the same structure, accounting system, accounting plan and policies, which facilitates the creation of appropriate procedures and control systems. Every business unit has rules of procedure adopted by Group Management.

**Risk assessment**

Vitec applies a method to ensure that the risks to which the Group is exposed and which may impact internal controls and financial reporting are managed by means of the adopted processes. A systematic and documented updating of all identified risks is undertaken annually.

For risks that impact financial statements, we work continuously and proactively on their analyses, assessment and management to ensure that the

risks to which the company is exposed are managed appropriately within the adopted framework. Risk assessment takes into account, among other matters, the administrative procedures pertaining to invoicing and contract management. Material risks with a potential impact on financial reporting include items based on estimates and assessments, such as ongoing development projects and goodwill.

**Risk management**

Risks are monitored in different ways and at different levels. At every meeting, Vitec's Board of Directors receives a presentation of the Group's earnings and financial position, liquidity and key metrics. Group management jointly reviews the results of all reporting units monthly. The Group's investments are managed according to established authorization rules, where Group management annually approves product investments, which constitute the single largest category. Product investments are subject to their own separate processes within budget work and monitoring. Monthly debriefing is undertaken and documented. A board is appointed for selected business units as needed. A business unit board comprises a minimum of one member from Group Management and convenes two to four times annually, and minutes are taken. Operational management engages in close dialogue with the CEO of each business unit and conducts detailed monthly reviews of major projects, product development, outstanding

accounts receivable, etc. Financial risks such as liquidity, currency, credit, and refinancing risks are managed by Group Management, subject to the governance of the Finance Policy adopted by the Board of Directors.

**Control activities**

Control activities are designed to manage activities that the Board and Group management deem to be significant for operations, internal controls and financial reporting. Control structures are designed to manage risks that the Board deems to be material to the internal controls of financial reporting. These control structures include an organization with a well-defined division of responsibilities, as well as the company's Code of conduct, brand promise and policies. To ensure financial internal control, the company has a finance manual and closing instructions. An internal control checklist that covers all areas is available to help the businesses.

Examples of control activities include the reporting of decision-making processes for substantial decisions (such as on new major customers, investments, and agreements), as well as the review of all submitted financial reports. The regular analyses of financial reporting, combined with a Group-level analysis, are highly important in ensuring that the financial reports do not include any material errors.

Pursuant to the Swedish Companies Act, the Board of Directors is to appoint an Audit Committee. The Board has found it appropriate that the entire Board constitutes the Audit Committee. The relatively small size of the Board is deemed to facilitate such work. Many of the Board members have expertise in accounting.

**Information and communication**

Vitec's governing documents, such as its policies, guidelines and manuals pertaining to internal and external communication, are subject to continuous updates and are communicated internally through relevant channels, such as internal meetings, internal newsletter emails and the Group's intranet. Communication with external parties is governed by a clearly established communication policy comprising all the guidelines on the dissemination of information. The aim of the policy is to ensure that all disclosure requirements pursuant to the applicable regulations on issuers of shares are correctly and fully complied with.

Subordinate to this policy is a special document that clarifies the practical handling of transparency information. Information regarding financial reporting in the form of instructions, manuals, schedules and checklists is also posted on our intranet. The Group's finance manual and closing instructions are also key to our financial reporting and are available on our intranet; these instruc-

tions are continuously updated with new applicable regulatory frameworks, such as from IFRS and the Nasdaq Stockholm. There is also a special information security policy.

**Follow-up and monitoring**

The business units are followed up monthly by the VPO together with the management of the respective business unit. Group Management has appointed an internal board for some operational units. For issues of strategic importance, projects are created, where Group Management participates in the management group. Group Management analyzes the Group's outcome compared with the preceding year, budget and forecasts.

Group Management's analyses and conclusions are communicated to the Board at every regular meeting.

The Board continuously assesses internal controls regarding financial reporting and ensures that reporting to the Board is effective. This is mainly undertaken by asking questions about and learning about the CFO's work. The company's auditors participate on three occasions annually and provide information about their observations of the company's internal procedures and control systems, which allows for Board members to ask questions. On an annual basis, the Board takes decisions on significant risk areas and evaluates the internal controls.

**Internal audit**

Having taken into consideration the size and complexity of operations, combined with existing reports to the Board and Audit Committee, the Board of Directors has concluded that it is not financially justifiable to set up a separate internal audit function. The abovementioned internal controls are deemed to be sufficient for assuring the quality of financial reporting.

# Auditor's report

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Vitec Software Group AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 61-182 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Other information

The audit of the annual report and consolidated financial statements for the financial year 2023-01-01—2023-12-31 has been carried out by another auditor who issued an audit report dated 26 March 2024 with unmodified opinions in the Report on the annual report and consolidated financial statements.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Acquisition and identification of surplus values

During 2024, Vitec Software Group completed acquisitions for a total purchase price of 1,876 million SEK. Accounting for acquisitions involves significant estimates and judgments by management to determine the fair value of acquired assets and assumed liabilities and to allocate these to the appropriate cash-generating units.

For the group's principles for accounting for acquisitions as well as assessments and assumptions for accounting purposes, see note 1 in the annual report. Information related to acquisitions can be found in note 18.

#### Our audit procedures

Our audit procedures included, but were not limited to:

- Review of accounting principles to ensure that the accounting is in accordance with IFRS,
- Review of agreements related to acquisitions and prepared acquisition calculations, including the group's significant assumptions and judgments for the valuation of acquired assets and assumed liabilities, as well as allocation to cash-generating units.
- Review of the completeness of relevant notes to the financial statements.

#### Valuation of goodwill and trademarks

In the group's statement of financial position as of 31 December 2024, goodwill and trademarks amounting to 5,332 million SEK are reported. These have arisen in connection with acquisitions. The value of reported goodwill and trademarks depends on the future return and profitability of the cash-generating units to which the goodwill pertains and is tested at least annually. Management bases its impairment testing on several assumptions and judgments such as revenue growth, operating margin development, and cost of capital (WACC), as well as other complex factors. Incorrect judgments and assumptions can have a significant impact on the group's results and financial position.

For further information, refer to note 1 on the group's accounting principles and important estimates and judgments, as well as note 8A on intangible assets.



### Our audit procedures

Our audit procedures included, but were not limited to:

- Review and assessment of Vitec Software Group's procedures for impairment testing of goodwill and trademarks and evaluation of whether the assumptions made are reasonable, the procedures are consistently applied, and the integrity of the calculations is maintained;
- Verification of input data in calculations against budgets and business plans for the forecast period;
- Testing the safety margins for each cash-generating unit by performing sensitivity analyses; and
- Review of the completeness and accuracy of relevant notes to the financial statements.

### Revenue

Recurring revenue constitutes a significant part of Vitec Software Group's revenue. The group reports net sales of 3,334 million SEK for the year 2024, of which 2,878 million SEK is attributable to recurring revenue. The recurring revenue is primarily generated from annual agreements for SaaS, maintenance, support, operations, and transaction-based information services.

For further information, refer to note 1 on the group's accounting principles and important estimates and judgments, as well as note 3 on revenue from contracts with customers.

### Our audit procedures

Our audit procedures included, but were not limited to:

Evaluation of significant processes, testing, and assessment of the design and effectiveness of controls for accounting for recurring revenue;

- Evaluation of general IT controls for involved systems for billing and accounting with the involvement of an IT specialist; and,
- Data analysis on the completeness and accuracy of revenue and billing;
- Through sample testing, matched recurring revenue with the corresponding accounting period. Furthermore, we have verified reported revenue against payments received;
- Review of the completeness and accuracy of relevant notes to the financial statements.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-60 and 187-191. The other information also consists of the Remuneration Report that we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our

responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern

basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website:

[www.revisorsinspektionen.se/revisorn-sansvar](http://www.revisorsinspektionen.se/revisorn-sansvar). This description forms part of the auditor's report".

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vitec Software Group AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

**Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

**Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/rn/showdocument/documents/rev\\_dok/revisors\\_ansvar.pdf](http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf). This description forms part of the auditor's report.

**THE AUDITOR'S EXAMINATION OF THE ESEF REPORT**

**Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors

and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Vitec Software Group AB (publ) for the financial year 2024-01-01 - 2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Vitec Software Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of The Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities

Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

**THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT**

The Board of Directors is responsible for that the corporate governance statement on pages 106-118 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

**AUDITOR'S STATEMENT ON THE STATUTORY SUSTAINABILITY REPORT**

The Board of Directors is responsible for the sustainability report for 2024 on pages 78-105 and information on pages 171-181, and that it is prepared in accordance with the Annual Accounts Act in accordance with

the older wording that applied before 1 July 2024.

Our investigation has been performed according to FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report.

This means that our investigation of the sustainability report has a different approach from and a much smaller scope than an audit in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this investigation provides us with a sufficient basis for our statement.

**A sustainability report has been prepared.**

Deloitte AB, was appointed auditor of Vitec Software Group AB (publ) by the general meeting of the shareholders on the 2024-04-23 and has been the company's auditor since 2024-05-08.

Malmö March 31, 2025

Deloitte AB

Richard Peters

Authorized Public Accountant