



Corporate governance report

“Acquisitions are constantly recurring and an essential part of every board meeting.”

Comments from the Chairman of the Board

Because Vitec has significantly increased its presence in the Netherlands, the Board held the annual in-depth meeting in Amsterdam. The CEOs of the Dutch business units introduced themselves and their operations. We also held seminars on cultural differences, differences in legislation, and acquisition potential for Vitec – important knowledge and experiences that the Board has gained for our continued growth.

CURRENT TOPICS

With the interest rate increases during the year, financial issues remained a focus for the Board. Acquisition discussions and decisions are constantly recurring and an essential part of every board meeting this year.

MEETING STRUCTURE

The rules of procedure for the Board state that five meetings are to be held each year, with the annual accounts, interim reports and the budget as the primary items on the agenda. In reality, many more meetings are necessary. During the year, 17 minuted meetings were held, along with a handful of information meetings.

DECISIONS DURING THE YEAR

- Increase of our credit facility by SEK 500 million; it now amounts to SEK 3,000 million.
- Prepare and propose to the Annual General Meeting an incentive program for all employees.
- Six acquisitions
- Establishing the vision: “Shaping a wiser and more sustainable future.”

Read more about the work of the Board in the corporate governance report.

GENDER-BALANCED BOARD WITH A GOOD CLIMATE FOR DISCUSSION

In 2023, our Board consisted of six members, three women and three men. Our combined skills and varied professional backgrounds provide a good climate for dialogue that will move us forward and contribute to carefully considered decision-making. Ongoing Board work requires a high level of commitment from all members.

In conclusion, I would like to thank Group Management for their excellent cooperation, as well as all of our employees, who contributed to Vitec's continued profitable and sustainable growth.

Lars Stenlund, Chairman of the Board
Vitec Software Group



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 40 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

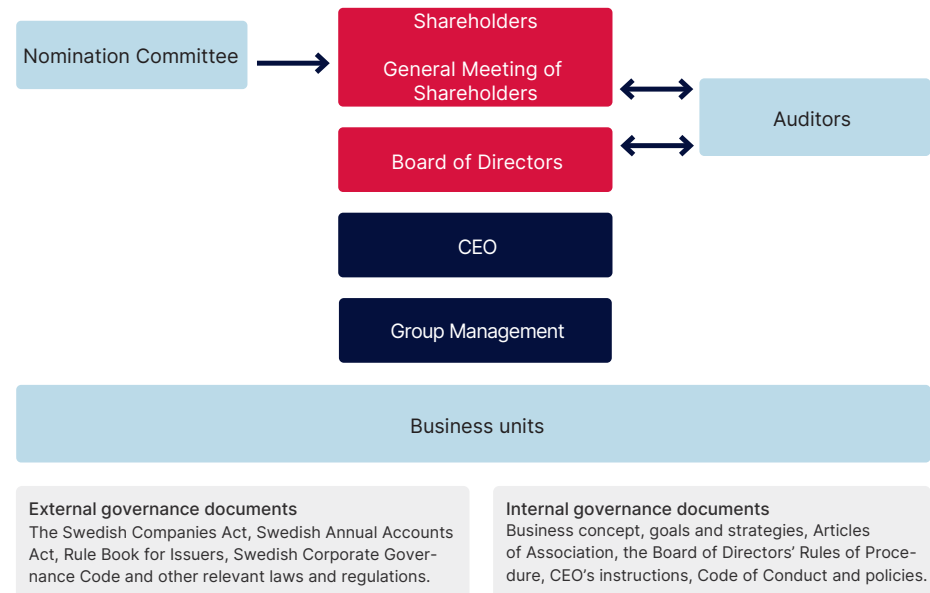
Vitec's corporate governance is based on Swedish legislation. The external framework mainly comprises:

- 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. We also apply 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 2023 Vitec had 11,601 shareholders. Lars Stenlund and Olov Sandberg were the largest shareholders in terms of votes, with 3.6% of capital and 19.4% of votes, and 3.1% of capital and 18.3% of votes, respectively. The company's 3 largest shareholders in terms of votes owned 100% of class A shares and 0.7% of class B shares, and the company's 10 largest shareholders owned 34.8% of class B shares. At the same date, the total market value was SEK 21,977 million. The number of shares was 37,535,487, of which 34,885,487 were class B shares and 2,650,000 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 below), 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.

2023 Annual General Meeting

The AGM was held on April 25 at Hotel Clarion 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 276 shareholders were present, representing 82.5% of the votes.

Minutes of the AGM are available at our website, vitecsoftware.com.

2024 Annual General Meeting

The 2024 AGM will be held at 5:30 p.m. on April 23 at Universum in Umeå, Sweden. For registration and more information, see vitecsoftware.com.



▲
Olle Backman at the 2023 AGM.



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 2023 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 23, 2024 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, third largest shareholder in terms of votes
- Thomas Eklund

At the time this report was prepared, the Nomination Committee had held four meetings prior to the 2024 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.

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 annual 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 2023, 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, under About Vitec, Corporate Governance.

The Board held the 2023 in-depth meeting in Amsterdam.



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 dialogue 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.

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 2023, a total of 17 Board meetings were held, including statutory meetings and per capsulam meetings.

In early 2023, it was with great sadness that we announced the passing of Board member Crister Stjernfelt. Crister was not replaced during the period until the AGM on April 25. All Board members elected by the AGM were present at all of the Board meetings, with the exception of Anna Valtonen and Birgitta Johansson-Hedberg, who both notified the Board that they would be absent from one meeting each. At minuted meetings, the Group's earnings and financial position were processed, and

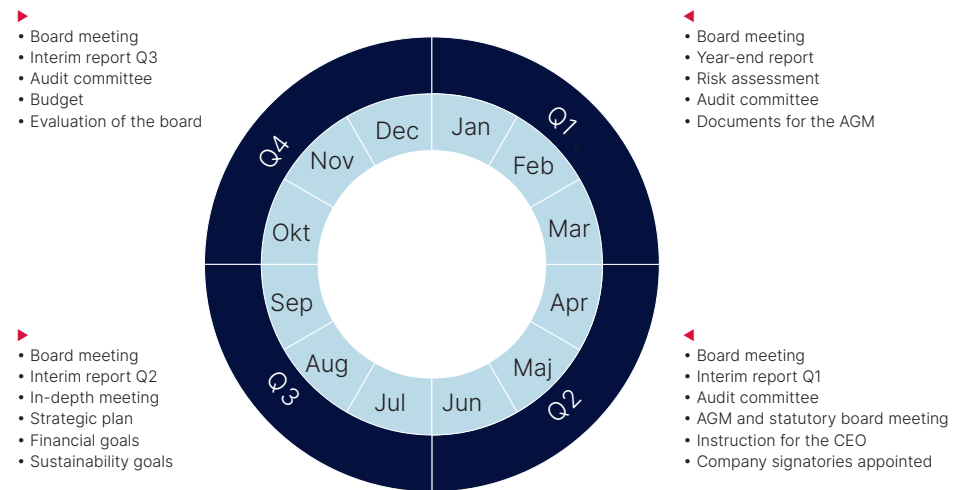
interim reports and annual accounts were approved for publication. Issues pertaining to the future were addressed, such as market assessments, potential acquisitions, financing, the focus of business activities and organizational issues. All of the meetings adhered to an approved agenda that was, together 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 2023 financial year indicates well-functioning collaborations and solid efficiency within Board work.

ANNUAL CYCLE OF BOARD WORK



Key decisions

- In late 2023, the existing loan facility with Nordea and SEB was increased by SEK 500 million to SEK 3,000 million. The acquisitions of Entry Event, Neagen and Codea were partially financed via convertible issues totaling SEK 37 million.
- 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 25, 2023 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.
- Establishment of our vision: Shaping a wiser and more sustainable future

In 2023, the following six corporate acquisitions were completed:

- Software company Enova specializes in developing, delivering and maintaining energy management software for large companies in the Netherlands, as well as providing grid balancing services. Enova's sales averaged EUR 28 million in the 2021 and 2022 financial years.
- DL Systems AB develops and delivers a complete booking system for facilities in the hospitality sector. The company had sales of SEK

8 million during the financial year 2021/2022.

- Entry Event develops and delivers a complete business system for the hospitality sector. The company had sales of SEK 14 million during the financial year 2021/2022.
- Neagen develops and delivers medical imaging archiving and viewing solutions. The company reported sales of about EUR 5 million in the 2022 financial year.
- Memorex develops and delivers software for managing archives, digital heritage and collections. The company reported sales of EUR 4 million in the 2022 financial year.
- Codea develops and delivers critical software for field management of emergency vehicles. The company reported sales of about EUR 1.4 million in the 2022 financial year.

The Board's Rules of Procedure

The Board's Rules of Procedure were adopted on April 26, 2023, 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. In addition, the Rules of Procedure 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 26, 2023. In 2023, the Audit Committee held three meetings and the Remuneration Committee held meetings in conjunction with regular Board meetings.

In fall 2023, the Audit Committee began a process for procurement of external auditing. This process culminated in a proposal that will be presented at the Annual General Meeting and put to a vote.

▶ DL Systems was acquired in 2023. They provide software for the hospitality sector in Sweden.



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.

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

Holdings in Vitec: 1,170,000 class A shares, 186,911 class B shares. No warrants.

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 Stiftelsen Anna Whitlocks Minnesfond, board member of Agora Networks Oy. Experience from various CEO, board and consultancy assignments.

Holdings in Vitec: 15,440 class B shares through company and privately, no convertibles.

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 Hedberg Ekologkonsult AB and Sparbankernas Ägareförening. Former CEO of Lantmännen, Föreningsparbanken and Liber.

Holdings in Vitec: 7,500 class B shares, no convertibles.

Independent in relation to the Company and its shareholders.



Malin Ruijsenaars

Board member since 2023. Born in 1971. Bachelor of Human Resources, Lund University, 1997.

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. Board member of Probi AB, several previous board assignments.

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 in Hallvarsson & Halvarsson Group, board member of Vallabacken Invest AB, Catch23 AB and Milox AB. Former Chief Information Officer of ÅF (now AFRY) and CEO of Svensk Energiförsörjning AB.

Holdings in Vitec: 104,200 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, now adjunct professor, 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 Dec. 31, 2023 unless otherwise indicated.



▲
 Upper row: Svein Roger Westengen, Magnus Persson, Sara Nilsson, Anna-Karin Nilsson, Kerstin Anderson, Karin Wendén and Gert Gustafsson.
 Lower row: Kim Møller Jensen, Pien Oosterman, Olle Backman, Jerker Vallbo, Aleš Zobec and Anna Andersson.
 Not pictured: Pia Kantola.

Management

EXECUTIVE FUNCTIONS

The CEO is appointed by the Board of Directors. Olle Backman is CEO 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, Manager Financial Services & Integration, as well as all VPOs. Group Management handles strategic issues such as policies, brand, 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 2023, two committees were active; one consisted of the CEO, COO, Investor Relations 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 our sustainability management group, which consists of the CEO, COO, CFO, Head of Brand and Head of HR. During the year, they worked on coordination and structure for our sustainability work.

In addition, Operations Management (OM), which includes the COO, all VPOs and the head of Vitec IT, 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.



Comments from the Chairman of the Board

Corporate governance

Board of Directors

Management

Multi-year overview

Appropriation of profits

Olle Backman

CEO, Vitec Software Group
MSc in Bus. Adm.
Employed since 2019

Holdings in Vitec: 39,787 class B shares, SEK 100,000 through convertibles, warrants for 20,000 class B shares.

Anna Andersson

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

Holdings in Vitec 3,190 class B shares, SEK 200,000 in convertibles and warrants for 10,000 class B shares.

Kerstin Anderson

Vice President Operations
MSc in Bus. and Eco., Digital Innovation
Employed since 2018

Holdings in Vitec 4,705 class B shares, SEK 200,000 in convertibles and warrants for 20,000 class B shares.

Gert Gustafsson

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

Holdings in Vitec: 18,726 class B shares and warrants for 20,000 class B shares.

Kim Møller Jensen

Vice President Operations
MBA
Employed since 2016

Holdings in Vitec: 7,554 class B shares, warrants for 10,000 class B shares.

Pia Kantola

Vice President Operations
MSc in electronics and telecommunications, MSc in financial administration

Employed since 2024.

Anna-Karin Nilsson

Head of Brand
BA. MSc in Public Relations
Employed since 2020

Holdings in Vitec: 1,197 class B shares, 100,000 convertibles, warrants for 4,800 class B shares.

Sara Nilsson

CFO
MSc in Bus. and Eco.
Employed since 2014

Holdings in Vitec: 5,362 class B shares, SEK 150,000 in convertibles and warrants for 12,500 class B shares.

Pien Oosterman

Vice President Operations
Bc. Business Studies
Employed since 2023

Holdings in Vitec: 200 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: 4,296 class B shares, warrants for 20,000 class B shares.

Jerker Vallbo

CIO/CTO
Engineer, electronics and microcomputer technology
Employed since 1988

Holdings in Vitec: 360,000 class A shares, 14,089 class B shares, warrants for 20,000 class B shares.

Karin Wendén

Manager Financial Services & Integration
MSc Bus. Adm.
Employed since 2012

Holdings in Vitec: 1,030 class B shares, warrants for 15,000 class B shares.

Svein Roger Westengen

Vice President Operations
Computer science, MBA
Employed since 2014

Holdings in Vitec: 2,968 class B shares, warrants for 1,000 class B shares.

Aleš Zobec

Head of M&A
MSc in Engineering, MBA
Employed since 2018

Holdings in Vitec: 12,785 class B shares, SEK 100,000 in convertibles and warrants for 20,000 class B shares.

Holdings in Vitec as of Dec. 31, 2023 unless otherwise indicated.

BUSINESS UNIT MANAGEMENT

The CEOs of the business unit play a key role in our 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.

Five of our 40 business units are managed by a female CEO, a proportion we are actively working to increase as we recruit new CEOs to our business, usually due to the generational shift in the workplace.

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

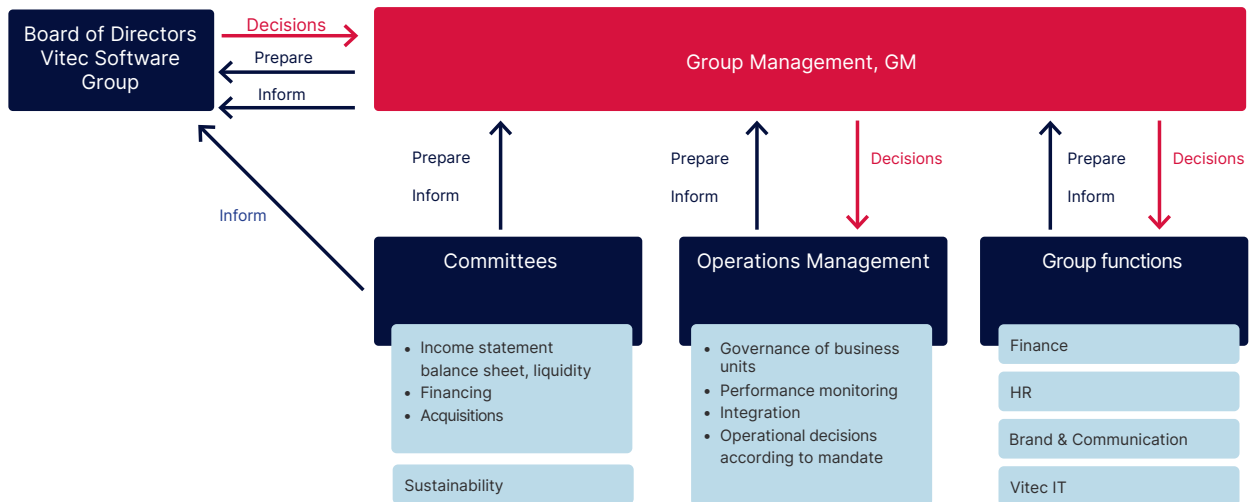
The AGM elects one or two auditors annually, or one or two registered auditing firms, with a maximum of two deputy auditors. The auditors review the company's annual report, accounts and the

administration reports of the Board of Directors and CEO. At the 2023 AGM, PricewaterhouseCoopers AB was elected, with Aleksander Lyckow 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 2023 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 financial 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 2023. 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

At Vitec, we apply 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 waste 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 our Code of Conduct, brand promise and policies. To ensure financial internal control, we have our finance manual and our 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 instructions are continuously updated with new applicable regulatory frameworks, such as from IFRS and the Nasdaq Stockholm. We also have 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.

SHARE AND OWNERSHIP STRUCTURE

At the close of the financial year, the total number of shares issued was 37,535,487, of which 2,650,000 were class A shares (26,500,000 votes) and the remaining 34,885,487 were class

B shares (34,885,487 votes). Current share capital is approximately SEK 3.8 million, with a quotient value of SEK 0.10 per share. The ownership structure and Board of Directors' shares pertain to holdings at December 31, 2023, to the best of Vitec's knowledge.

The number of shareholders was 11,601.

Apart from a pre-emption clause for class A shares, there were no provisions limiting the right to share transfers. There are no limitations on the number of votes each shareholder is entitled to cast at the AGM or other general meetings. Board members and any deputy Board members are appointed at the AGM for the period until the next AGM. There are no rules in the Articles of Association regarding the appointment and dismissal of Board members. Vitec Software Group AB (publ) has not signed any agreements that could be impacted by any takeover bids. Vitec Software Group AB holds 16,640 treasury shares as of December 31, 2023. These have been acquired for use as matching shares in ongoing share savings plans.

Employees of Vitec Software Group AB (publ) do not hold shares that restrict them from the direct exercise of their voting rights. Two ongoing convertible programs for employees allow for conversion to a maximum of 30,427 class B shares. There are also convertible

debentures originating from acquisitions for a total value of SEK 183.3 million, which, upon full conversion will increase the number of shares by 342,714 class B shares. In addition, there are 445,300 warrants issued for two warrant incentive programs aimed at senior executives.

There is an authorization by the 2023 AGM that entitles the Board of Directors to pass one or more resolutions up to and including the date of the next AGM regarding the issue of up to 2,500,000 new class B shares deviating from the preferential rights of shareholders. The reason that the Board should be able to deviate from shareholders' preferential rights is to enable cost-effective financing of acquisitions of companies or product rights.

Vitec is listed on the Nasdaq Stockholm Large Cap list. At December 29, 2023, the share price was SEK 585.50 (418.20).

At year-end, the total market value of the issued shares was SEK 21,977 million (15,611).

The Vitec share has been traded under the Large Cap segment since January 3, 2022. The Large Cap segment includes companies with a market capitalization of EUR 1 billion and up.



▲ Pien Oosterman began as VPO in 2023. Like the other VPOs, she acts as a working board chair and supports her business units.



Multi-year overview

		2023	2022	2021	2020	2019	2018	2017
Net sales	(SEK million)	2,778	1,978	1,571	1,313	1,156	1,017	855
Recurring revenues	(SEK million)	2,346	1,631	1,324	1,080	908	744	610
Recurring share of net sales	(%)	84	82	84	82	78	73	71
Growth net sales	(%)	40	26	20	14	14	19	27
EBITA	(SEK million)	876	582	440	345	247	212	171
EBITA margin	(%)	32	29	28	26	21	21	20
Growth EBITA	(%)	51	32	28	39	17	24	29
Operating profit (EBIT)	(SEK million)	590	356	283	222	144	128	107
Operating margin	(%)	21	18	18	17	12	13	12
Profit after financial items	(SEK million)	468	312	262	208	130	117	98
Profit after tax	(SEK million)	339	245	207	161	102	97	79
Profit margin	(%)	12	12	13	12	9	10	9
Balance-sheet total	(SEK million)	7,829	6,321	3,752	2,207	1,890	1,676	1,262
Equity/assets ratio	(%)	44	51	53	38	40	40	32
Equity/assets ratio after full conversion	(%)	46	54	55	41	43	42	35
Interest-bearing net liability	(SEK million)	1,990	916	638	423	454	274	348
Debt/equity ratio	(multiple)	1.14	0.94	1.10	1.56	1.50	1.75	2.22
Return on capital employed	(%)	12	10	14	17	12	13	14
Return on equity	(%)	10	9	15	20	14	18	22
Sales per employee	SEK 000s	1,963	1,692	1,603	1,593	1,669	1,658	1,584
Added value per employee	SEK 000s	1,693	1,504	1,439	1,413	1,339	1,316	1,258
Personnel expenses per employee	SEK 000s	915	864	845	843	879	858	828
Average no. of employees	(persons)	1,415	1,169	980	824	693	613	540
Adjusted equity per share (AES)	(SEK)	90.78	85.99	56.76	25.73	23.31	20.71	13.34
Earnings per share	(SEK)	9.07	6.92	6.14	4.93	3.16	3.23	2.70
Earnings per share after dilution	(SEK)	9.12	6.84	6.05	4.91	3.18	3.22	2.70
Resolved dividend per share	(SEK)	2.28	2.00	1.64	1.35	1.20	1.10	1.00
Cash flow per share	(SEK)	23.21	16.86	14.72	13.18	9.90	8.01	6.78



Comments from the Chairman of the Board

Corporate governance

Board of Directors

Management

Multi-year overview

Appropriation of profits

		2023	2022	2021	2020	2019	2018	2017
Basis of computation:								
Earnings from calculation of earnings per share	(SEK million)	339	245	207	161	102	97	79
Cash flow from calculation of cash flow per share	(SEK million)	868	597	497	429	321	240	200
Weighted average number of shares (weighted average)	(thousands)	37,389	35,393	33,724	32,574	32,372	30,017	29,425
Number of shares after dilution	(thousands)	38,170	36,251	34,315	32,994	32,717	30,437	29,539
Number of shares issued at balance-sheet date	(thousands)	37,535	37,329	35,046	32,773	32,573	32,339	29,839
Share price at close of the respective period	(SEK)	585.5	418.20	557.00	341.00	185.00	77.60	87.00

For definitions, refer to "Definitions of performance indicators" on page 171.

Proposed appropriation of profits

THE FOLLOWING FUNDS ARE AT THE DISPOSAL OF AGM:

Earnings brought forward	746,035,285
Share premium reserve	2,211,805,357
Profit for the year	354,839,578
	3,312,680,220

THE BOARD OF DIRECTORS PROPOSES THAT THESE FUNDS BE DISTRIBUTED AS FOLLOWS:

dividends of SEK 3.00 per share to shareholders	121,573,093
to be carried forward	3,191,107,127
	3,312,680,220

REASONED OPINION OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 18, SECTION 4 OF THE COMPANIES ACT (2005:551)

The Board of Directors of Vitec Software Group AB (publ) hereby submits the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act in connection with the proposal for a dividend resolution proposed by the Board of Directors to the Annual General Meeting on April 23, 2024.

It is the opinion of the Board of Directors – on the grounds set out below – that the proposed dividend is justifiable with regard to the parameters set out in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act. The Board of Directors has proposed that the Annual General Meeting resolves on an ordinary dividend of SEK 3.00 per share for the 2023 financial year, to be paid in quarterly installments of SEK 0.75. The proposed ordinary dividend may not exceed a total amount of SEK 121,573,093.¹

The proposed dividend represents approximately 3.67% of reported unrestricted equity, which amounts to SEK 3,312,680,220. The Board of Directors finds that there will be full coverage for the restricted equity of the Company, after distribution of the proposed dividend.

The Board of Directors also finds that the proposed dividend is justifiable with regard to the parameters set out in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act (the nature, scope and risks of the business, as well as consolidation needs, liquidity and position in general).

The nature and scope of the business are set out in the Articles of Association and the annual reports. The activities conducted by the company and the Group do not entail any risks other than those that arise or can be anticipated to

arise within companies with similar activities, or those risks that are generally associated with operating a business.

The Board of Directors is of the opinion that the equity of the company and the Group after the proposed dividend will be sufficient, given the nature, scope and risks of the business. In so doing, the Board has taken into account the capital structure and future growth opportunities of the Group.

The Board of Directors has conducted a comprehensive assessment of the financial position of the company and the Group and its ability to meet its obligations in the long term. The proposed dividend will not affect the ability of the company and the Group to meet its payment obligations in a timely manner.

¹ The dividend is based on a calculation of the maximum number of shares that may be outstanding in the company on each of the record dates proposed by the Board of Directors for the quarterly dividend installments. The calculation is based on the following hypothetical assumptions:

- (i) that the Board of Directors exercises the authorization to issue 2,500,000 shares pursuant to item 17 of the Notice to the Annual General Meeting, and
- (ii) the outstanding convertible bonds of the Company are exercised for conversion into shares at such time as the shares carry dividend rights.

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 (publ) for the year 2023 except for the corporate governance report and sustainability report on pages 94–108 and 75–93, respectively. The annual accounts and consolidated accounts of the company are included on pages 112–162.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Parent Company and the Group as of December 31, 2023 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 December 01, 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report or sustainability report on pages 94–108 and 75–93, respectively. The statutory administration report is consistent with the other parts of the annual accounts

and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of profit and loss and consolidated statement of financial position 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 Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

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

or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Focus and scope of the audit

Vitec has an expressed growth strategy whereby growth is primarily achieved through the acquisition of mature software companies in the Nordic region. Through these acquisitions, Vitec secures, amongst other things, client relationships and established brands and software specific to certain industries. Company management works on an ongoing basis with the identification and evaluation of appropriate acquisition targets on the basis of a clearly defined specification of requirements. As at year-end, December 31, 2023, the group was comprised of 47 subsidiaries within 40 independent business units. Of the subsidiaries, seven companies are reporting sales in excess of SEK 100 million. Vitec's business model is based, primarily, on the sale of subscription agreements which are recognized in income on a straight-line basis over the tenor of the agreement, so-called recurring revenues. In 2023, recurring revenues accounted for 84 percent of the group's reported net sales.

In addition to the larger subsidiaries, the audit of the consolidated accounts has included the Parent Company, Vitec Software Group AB and the larger subsidiaries in Sweden, comprising a significant share of the group's total external sales. In addition, all companies in the Group with external sales are subject

to statutory audit that is carried out in connection with the Group audit.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the company and Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or mistake. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the

overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine

the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual

accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Business combinations</p> <p>During the year, Vitec completed six acquisitions in Finland, the Netherlands and Sweden.</p> <p>For each business combination, company management prepares an acquisition plan in which the difference between the net assets in the acquired company and the purchase price is allocated to identify intangible assets in the acquired company. The intangible fixed assets in the acquired companies comprise product rights, client relationships and brands. Any excess value which does not refer to intangible assets is reported as goodwill.</p> <p>In order to determine the value of the identified intangible assets, company management is required to undertake estimations and forecasts regarding the future development of the acquired companies. Customer relationships and product rights are written off, in contrast to goodwill and brands, over their expected lifetimes. An incorrect allocation of the excess value in an acquisition plan can, consequently, have a major impact on the financial reporting.</p> <p>Business combinations are complex in nature and the reporting is dependent on the manner in which the acquisition agreement is formulated, and the reporting involves significant estimations on behalf of management. This is the reason we have deemed that the reporting of the business combination acquisition analyses is a key audit area.</p> <p>As regards the above-stated accounting principles, refer to page 143 and Note 1 in the 2023 annual report.</p>	<p>We have examined and evaluated the purchase price analyses with a special focus on the manner in which company management identify goodwill and other intangible assets, such as brands and product rights.</p> <p>We have undertaken this by, amongst other things, performing the following audit activities:</p> <ul style="list-style-type: none"> • Obtaining copies of the acquisition agreements and evaluating the terms of those agreements from an accounting perspective. • Confirmed the paid purchase price against bank account excerpts. • Assessed the company's methods and assumptions to identify intangible assets, such as product rights, brands and goodwill, and examined the allocation of the excess values of these items. • Checked acquisition-related costs against underlying invoices. • Based on materiality, we have confirmed that appropriate disclosures regarding the acquisition have been provided in the annual report. <p>Based on materiality, we have confirmed that appropriate disclosures regarding the acquisition have been provided in the annual report.</p>



Key audit matter

How our audit addressed the key audit matter

Impairment testing

The group's balance sheet reports acquisition-related excess values and goodwill in a total amount of MSEK 6,878, including SEK 3,963 million in goodwill.

Goodwill and acquisition-related excess values are equivalent to the difference between the value of net assets and the purchase price paid for the acquisition. In contrast with other fixed assets, there is no write-down of goodwill and brands, rather these items are tested annually for impairment or when there is an indication of an impairment requirement. Other acquisition-related fixed assets are written off over their calculated useful lifetimes.

Testing, and thereby the reported values, are dependent on the Board of Directors' and management's assessments and assumptions, including growth, future profitability, and discount rate. Further events and new information can change these assessments and estimations and it is, therefore, particularly important that company management evaluates, on an ongoing basis, the reported value of acquisition-related intangible assets to ensure that such values can be motivated in consideration of any new information or circumstances. Company management's calculation of the useful lifetimes of the assets is based on the forthcoming year's budget and forecasts for the subsequent four years. A closer description of these assumptions is found in Note 8.

Impairment testing involves, naturally, a large component of estimations and judgments on behalf of company management, which is the reason we have deemed this to comprise a key audit matter in our audit.

As regards the above-stated accounting principles, refer to page 128 and Note 1 in the 2023 annual report.

In our audit, we have placed a special focus on the manner in which the company management's testing of impairment requirements has been performed.

Amongst other things, we have executed the following audit activities:

- We have evaluated Vitec's process for testing any impairment requirement of goodwill.
- We have examined the manner in which group management identified cash-generating units and compared the identified units with how Vitec follows up goodwill internally.
- We evaluated the reasonability of the applied assumptions and executed sensitivity analyses as regards changed assumptions.
- We evaluated the reasonability of the discount rate used.
- We compared the calculated value in use with the market cap as of December 31, 2023.
- We evaluated management's forecast capacity through comparing previously undertaken forecasts against actual outcome.
- Based on materiality, we confirmed that sufficient disclosures have been provided in the Notes in the Annual Report.

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 3–60 and 171–175. The remuneration report that was published on the company's website is also 'other information'. The Board of Directors and the Chief Executive Officer 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer 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 as adopted by the EU. The Board of Directors and the Chief Executive Officer 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 mistake.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Chief Executive Officer

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 Chief Executive Officer intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

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 mistake, 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 ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when

it exists. Misstatements can arise from fraud or mistake and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Vitec Software Group for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer 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 Chief Executive Officer

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 Chief Executive Officer shall manage the ongoing adminis-

tration according to the Board of Directors' guidelines and instructions 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 Chief Executive Officer 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 responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

AUDITOR'S REVIEW 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 Chief Executive Officer 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 2023.

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

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Chief Executive Officer 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 2023.

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.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer 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 Chief Executive Officer 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 audit firm applies International Standard on Quality Management 1, which requires the company to design, implement and manage a quality assurance system, including guidelines or procedures regarding compliance with professional ethical requirements, professional standards and 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 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 Chief Executive Officer, 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 the assumptions made by the Board of Directors and the Chief



Executive Officer.

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 and cash flow as well as 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 ensuring that the corporate governance statement on pages 94–108 has been prepared in accordance with the Annual Accounts Act.

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

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph

points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Auditor's report on the statutory sustainability report

The Board of Directors is responsible for ensuring that the sustainability report on pages 75–93 has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

A statutory sustainability report has been prepared.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Vitec Software Group AB (publ) by the general meeting of the shareholders on April 25, 2023 and has been the company's auditor since May 6, 2014.

Stockholm March 26, 2024

PricewaterhouseCoopers AB

Aleksander Lyckow

Authorized Public Accountant